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Allies Begin to Cooperate To Block Libya on Plant

By Joseph Fitchett
International Herald Tribune

PARIS — U.S. diplomats said Tuesday that cooperation between allied governments and the United States was improving to the point where it would probably prevent the Libyans from completing their chemical plant or operating it to build weapons.

The officials in Bonn, Washington, London and Paris said that allied governments were now willing to withhold the supplies and technical expertise needed for the plant at Rabta and, as one said, "the Libyans can't do it without them."

But most of these officials said that Libya could be expected to pursue its efforts, probably turning to Asian companies for help on the plant and also trying to buy chemical arms on the black market.

"We've gained some time," a U.S. official said in Washington. "How much time we don't know."

European officials confirmed that that their governments had stepped up efforts to cooperate with the United States and crack down on Libya's suppliers.

Snowballing evidence, several said, has enabled West Germany and Belgium to begin criminal prosecutions and turn up fresh leads to others involved in the Libyan network.

But only the United States, they said, appeared to have a sufficiently detailed intelligence picture to assess the impact of the tightening Western boycott on Libya.

The plant, 80 kilometers (50 miles) south of Tripoli, was on schedule to start production "in several months" if Libya had been able to get the missing parts and the technicians it needed on time, a U. S. specialist said.

But Libyan plans were disrupted by strenuous U.S. diplomatic efforts to thwart the plant's completion, including a public campaign starting in late December criticizing Libya's activities and naming European firms allegedly involved in the project.

Initially, West European governments were reluctant to join the United States in publicly condemning Libya, mainly because they feared this would incite President Ronald Reagan to order a military strike to destroy the plant, U.S. and European officials said.

Of all the allies, West Germany, whose firms were most directly involved, was initially the least cooperative and most irritated. West German resentment was so strong that last week the U.S. Embassy in Bonn sent what is known at the State Department as "the Banana Republic cable," in which Richard R. Burt, the ambassador, reported that Chancellor Helmut Kohl felt that the United States was treating West Germany like a banana republic and should stop it.

To Mr. Kohl's embarrassment, Finance Minister Gerhard Stoltenberg reversed the government's position Monday, acknowledging that it must now be assumed that "a section" of the Rabta factory was intended to produce poison gas. Mr. Stoltenberg's office investigates violations of West German export controls on raw materials for chemical weapons.

Secretary of State George P. Shultz, who reportedly has been bitterly at odds over the issue with the West German foreign minister, Hans-Dietrich Genscher, repeated Tuesday that the Bonn government had promised to crack down on West German involvement.

Mr. Shultz, at an international conference in Vienna, added that the United States remained committed to "trying to do everything we can to throw a monkey-wrench" into the Libyan drive to complete the plant.

Confirming the more cooperative West German attitude, a U.S. official in Bonn said that West Germany's announcement last week of tighter export controls "sends an

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U.S. May Bar Sale Of High-Tech Firm

By Stuart Auerbach and Evelyn Richards
Washington Post Service

WASHINGTON — In the first case of its kind, the U.S. government is deciding whether to block on national security grounds the sale of an American high-technology company to a foreign concern.

The case, which involves a subsidiary of Monsanto Co. and Huels AG of West Germany, probably will be tossed into President-elect George Bush's in-basket soon after he takes office. It is being closely watched as the first test of a new law that allows the government to stop foreign purchases of American companies if they would harm U.S. national security.

The Committee on Foreign Investment in the United States is looking into the proposed sale of Monsanto Electronic Materials Co., the only U.S. maker for the open market of silicon wafers, to Huels. Silicon wafers, the flat discs from which computer chips are made, are the foundation of the semiconductor industry.

MEMC, the silicon wafer manufacturing division of Monsanto, is based in Palo Alto, California. It has been a money-loser for the giant chemical company, running $5 million in the red in 1987, but industry sources said it recently turned a profit. Annual sales were reported at about $200 million.

The Committee on Foreign Investment was meeting late Tuesday on the case, and its recommendation was due by Friday. But Reagan administration officials said the report was not likely to be sent to the White House until Monday, Mr. Bush's first working day in the Oval Office.

The committee comprises representatives from eight government agencies, and its chairman is the assistant secretary of Treasury, David C. Mulford.

Administration sources said it appeared that a majority of the agencies represented on the committee would support the sale, but that some elements of the Defense Department would like it blocked. An undersecretary of defense, Robert Costello, has said that the sale would bring a further crumbling of the U.S. high technology infrastructure and harm U.S. strategic research and development, aides said.

There are broad concerns in government that foreign ownership of high technology companies will deprive the United States of the research and the new products to meet its defense needs and to remain competitive.

"We view with alarm the idea that the last American silicon supplier is foreign owned," said Robert Noyce, president of Sematech, a government-industry consortium intended to upgrade U.S. semiconductor manufacturing capability.

If the government blocks the sale to the West German company, three U.S. groups — all with close ties to Silicon Valley's semiconductor industry — are ready to make renewed efforts to buy the Monsanto unit.

One group was brought together by Robert Lorenzini, a veteran of the silicon industry who sold his wafer firm to a Japanese buyer two years ago. Another bidder, Robert Schweikher, worked for Monsanto for 17 years.

The third, Don Brooks, lost out two years ago in another proposed sale of a U.S. high-technology firm

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Ilavahnk Levison/Reuters

Prime Minister Yitzhak Shamir looking down on Nablus during a visit on Tuesday. The West Bank town is the most active center of the 13-month uprising against Israeli occupation, and the list of young Palestinians killed there in clashes with soldiers is growing. Page 3.

Bush Signals Foreign Policy Emphasis

By Elaine Sciolino
New York Times Service

WASHINGTON — President-elect George Bush has assembled a foreign policy brain trust composed of holdovers from the Reagan era, experienced hands from the period dominated by Henry A. Kissinger, and friends with links to Congress and to Texas.

Ambitious and talented bureaucrats all, they see the world as Washington has seen it for four decades: through the prism of the familiar East-West power game.

New presidents have usually lodged their closest confidants in politically sensitive domestic jobs, notably that of attorney general.

By choosing James A. Baker 3rd, his friend of 32 years and most trusted political adviser, as secretary of state, Mr. Bush is signaling that foreign rather than domestic policy is likely to be the centerpiece of his administration. He is also showing that he wants Mr. Baker, who is schooled in Washington power politics, to graduate to the ultimate power game of East-West relations.

Most foreign-policy experts in Washington regard the Baker appointment as a sign of Mr. Bush's confidence in his friend's adaptability and in the president-elect's own ability to direct his administration's foreign policy.

Together, Mr. Bush and Mr. Baker face an imposing challenge: They must protect U.S. strategic interests while, at the same time, seizing what may well be a once-in-a-century opportunity to reshape East-West relations.

They and a handful of key associates also face a particular challenge. This is to demonstrate that Mr. Bush, a problem-solver rather than a visionary thinker, can hold his own on the international stage with Mikhail S. Gorbachev, the astute and charming Kremlin leader whose approval rating with the American public rivals that of Mr. Reagan.

"This administration will be closely integrated and coherent, a parallel-minded team," Brent A. Scowcroft, the new national security adviser, said in an interview the other day.

But a cooler reaction came from another quarter. "Warmed-over milk," a senior official, himself a veteran of several administrations, remarked dismissively when asked to characterize the Bush team.

"Having around a lot of old guys who grew up in a slightly different world isn't necessarily good," the official added.

Charles William Maynes, the editor of Foreign Policy, a quarterly journal, was more charitable, describing the team as "Ford II, sensibly conservative."

Of course an integrated team is the goal of every administration. This one may achieve it, especially given the close friendship between Mr. Scowcroft and Lawrence S. Eagleburger, who has been chosen

See BUSH, Page 2

Don Stern/Reuters-UPI

Fatal Shooting by Police Touches Off a 6-Hour Melee in Miami

Policemen stood guard Tuesday as clean-up crews cleared debris following a six-hour melee in the Overtown section of Miami. The disturbance began after a policeman shot and killed a black motorcyclist. Four persons including a policeman were injured, one store was burned to the ground and several cars were set ablaze during the melee. Page 3.

Israelis Act Over Stonings

Crackdown to Let Army Widen Use Of Plastic Bullets

By Joel Brinkley
New York Times Service

JERUSALEM — Defense Minister Yitzhak Rabin announced tough new measures Tuesday against Palestinians accused of throwing stones, including the expanded use of firearms even when soldiers' lives are not threatened.

In addition, Mr. Rabin said, "schools that repeat stone throwing — I refer to high schools — will be closed, and we have already closed several schools." Seven high schools were closed Tuesday.

Also included in the measures are the sealing or destruction of stone-throwers' homes and the confiscation of cars and other property.

The army says that nearly 90 percent of the violent incidents in the Palestinian uprising now involve stone-throwing and that in most cases those who do it are children.

"I know that some children are doing this for fun," Brigadier General Ariyeh Ramot, who heads Israel's military government in the Gaza Strip, said on Israel television's Arabic language service. "But it is very important that parents watch their children because today the throwing of a stone is liable to lead to very serious punishment."

Three more Palestinians died Tuesday from gunshot wounds suffered when they threw stones at soldiers, bringing the death toll over the last six days to 13. Most of those killed have been teen-agers. Twenty-nine Palestinians have been killed in the last month, a rate higher than at any time except the first days of the uprising more than a year ago.

Also on Tuesday, the army demolished the homes of three Palestinians accused of throwing stones at settlers and sealed off five others so their owners could not use them.

Brigadier General Amnon Strashnov, the army's chief prosecutor, asserted Tuesday that "the new measures being taken in the territories are within the law, including the more serious measures."

"For example," he said, "the sealing or destruction of homes of stone throwers is done according to regulation 119 of the defense regulations."

The army's West Bank legal ad-

See ISRAEL, Page 2

Polish Leaders Ready To Legalize Solidarity

By Jackson Diehl
Washington Post Service

WARSAW — Poland's Communist leadership called Tuesday for the legalization of the banned Solidarity union, but said the movement would have to accept a series of conditions, including a moratorium on strikes.

In a speech to the party Central Committee, Prime Minister Mieczyslaw Rakowski said that the risk to the party of restoring the Soviet bloc's first non-Communist labor organization was necessary to lead Poland out of crisis, despite what he called the understandable "opposition and fear" in the party's ranks.

At the same time, Mr. Rakowski said that Solidarity's leadership would have to address a series of issues before the union could be legalized.

He indicated these would include defining Solidarity as "part of the content of Polish socialism," distancing it from more extreme opposition movements, and giving up the subsidies it now receives from the U.S. government and other Western organizations.

The prime minister said the "idea of partnership" between the party and Solidarity should be spelled out in a "social agreement" signed by a broad range of groups and implemented during a "trial period" extending to May, 1991. During that time, he said, Solidarity would be expected to give up its right to strike.

Lech Walesa, the Solidarity chairman, said the union had no immediate reaction to the proposal. But one leading union activist in Warsaw said that Mr. Rakowski's demands would be impossible to accept.

"They want to emasculate us," the official said. He added that Solidarity could not accept a ban on strikes or agree to describe itself as part of Polish socialism as defined by the party.

The leadership's proposal also appeared to face strong opposition in the Central Committee. Debate on a resolution spelling out the new initiative continued Tuesday night, delaying a scheduled vote.

Mr. Rakowski's nationally televised speech came after a majority of speakers in the first day of a party meeting argued against a settlement with the opposition. The prime minister acknowledged the resistance but warned that the party could soon face strikes and "violent, often uncontrolled social protests" as it sought to stabilize a deteriorating economy. "Risk is an objective necessity," he said.

The call to legalize Solidarity represents a reversal of position for the Polish Communist leader, General Wojciech Jaruzelski, who suppressed the union under martial law 16 months after it was created in August 1980.

Despite the union's stubborn persistence in underground form throughout the 1980s, General Jaruzelski adamantly ruled out any

See POLAND, Page 2

Kiosk

Gunman Kills 5 at U.S. School

STOCKTON, California (UPI) — A man in combat fatigues opened fire Tuesday with an automatic rifle and two pistols at a school playground here, killing at least five students and wounding about 30 others, many critically, before committing suicide, police said.

The motive and the identity of the assailant were not immediately known. He entered the playground of the Cleveland Elementary School shortly after 11:30 A.M. and fired with two handguns and an AK-47 assault rifle, a police spokesman said.

Bullets hit at least 35 youngsters playing in a quiet, tree-lined enclave of downtown Stockton, 120 miles (194 kilometers) east of San Francisco.

General News

Abductors have set ransom for Paul Vanden Boeynants, the former Belgian leader. Page 3.

A West German magazine names the firm it says tried to help Libya develop midair refueling for its jets. Page 2.

George Shultz accused Czechoslovakia and Romania of violating a new human rights accord. Page 6.

Business/Finance

The House of Fraser takeover is to be referred to Britain's monopolies body. Page 9.

Weather Page 2.
Crossword Page 7.

Dow Close
Down 10.00

The Dollar in New York

DM	1.8513
Pound	1.77
Yen	127.85
FF	6.301

Expectations Rising on Cambodia

By Michael Richardson
International Herald Tribune

SINGAPORE — A convergence of interests among China, the Soviet Union and countries in Southeast Asia is breaking down political barriers blocking resolution of the Cambodian conflict, Asian officials and analysts say.

After several years of unsuccessful attempts to end the fighting, recent developments have raised expectations of a breakthrough.

Following talks between Moscow and Beijing on the Cambodia issue, Vietnam and China, two of the main antagonists in the conflict, have started direct high-level discussions.

Chinese officials announced Monday that Dinh Nho Liem, Vietnam's first deputy foreign minister, was in Beijing "for private consultations" on a political settlement. Diplomats said the talks between China and Vietnam were the first since Vietnamese forces invaded Cambodia in 1978 and ousted the Beijing-backed Khmer Rouge regime from Phnom Penh.

Last week, Thailand and Vietnam, who have also been stanuch opponents since Vietnamese forces entered Cambodia, agreed to "work together in accelerating the process toward achieving a political solution."

On the first visit to Hanoi by a Thai foreign minister in 13 years, Siddhi Savetsila agreed with Foreign Minister Nguyen Co Thach of Vietnam that Thailand and Vietnam, as neighbors of Cambodia, had a common interest in establishing peace in Southeast Asia.

[Thai officials said Tuesday that Prime Minister Hun Sen of Cambodia would visit Bangkok in the next few days for talks with Thai leaders aimed at finding a solution

See CAMBODIA, Page 2

Study Finds the Hostile Are Prone to Early Death

By Sandra Blakeslee
New York Times Service

MONTEREY, California — Angry, cynical people are five times as likely to die before the age of 50 as people who are calm and trusting, a psychiatrist has found.

He said the finding is further evidence that people with so-called Type A behavior — fast-talking workaholics who are always in a hurry — are not more prone to premature death from heart disease. Instead, he said, his work is the most definitive evidence so far that people who are hostile are more likely to suffer premature death from all causes.

Such toxic personalities can be traced to biological differences that are likely present from birth, said the psychiatrist, Dr. Redford B. Williams, a professor at Duke University Medical center in Durham, North Carolina.

He described his findings Monday at an American Heart Association science writers' seminar in Monterey.

During the 1970s, Dr. Meyer Friedman and Dr. Ray Rosenman, cardiologists in San Francisco, described Type A men, a group they said was twice as likely to suffer heart disease as more easy-going Type B men. But in the early 1980s this thesis was shaken by studies that failed to find that Type A personalities imply heart problems.

"We can now state with some confidence that of all the aspects originally described as making up the global Type A pattern, only those related to hostility and anger are really coronary prone," Dr. Williams said.

> **'Of all the aspects originally described as making up the Type A pattern, only those related to hostility and anger are really coronary prone.'**
> **Dr. Redford B. Williams, psychiatrist**

He based his findings on numerous studies, including a 25-year study of 118 lawyers. Those who scored high on hostility traits in a standard personality survey taken in law school were five times as likely to die before 50 as classmates who were not hostile.

Personality traits such as paranoia ("people out there are picking on me"), social avoidance ("I'd rather cross the street than meet that person") and neurotic behavior did not correlate with early death, Dr. Williams said.

But traits that reflected cynical mistrust ("people lie to get ahead"), anger and acting out anger ("I often have to get rough with people") were strong predictors of premature death.

Cynicism and anger is expressed in everyday events, Dr. Williams said. For example, many people get annoyed or anxious when, in an express check-out line at the grocery store, other people have more than the allowed number of items. The angry personality-type will not just feel upset, Dr. Williams said, he will act on his anger. Angry people report more hassles in their everyday lives, he said.

Hostile and nonhostile people seem to have fundamentally different nervous systems, he added. When nonhostile people are aroused and upset, their parasympathetic nervous system acts "like a little stop switch," he said, that calms them down. Hostile types, on the other hand, seem to have weak parasympathetic nervous systems; they stay unpleasantly aroused and thus interact with the world quite differently, Dr. Williams said. These differences appear in infancy.

When harassed, hostile people have greater rises in blood pressure than nonhostile people, he said, which could be one mechanism by which their hearts and blood vessels are damaged. Trusting hearts last longer, he said, because they are protected from the ravages of the sympathetic nervous system.

"I think we should abandon the Type A personality hypothesis," Dr. Williams said. "There is no evidence that Type A personality — meaning the workaholic, competitive, job-involved person — is predictive of premature death. But there is lots of evidence that hostility and anger are predictive."

The Imhausen Affair Jolts a Quiet German Town

By Serge Schmemann
New York Times Service

LAHR, West Germany — Even in its hometown of Lahr, Imhausen-Chemie GmbH was hardly a household name before Jan. 1, when the company was publicly accused of having helped Libya build a poison-gas plant.

If people had heard of Imhausen, it was usually because of the white mansion that served as company headquarters, where its executives held occasional receptions.

With 350 local employees, Imhausen is overshadowed by other local companies, four of which employ as many as 1,000 workers. And its products were too arcane for most of the residents.

The big players in town are several companies that manufacture packaging products and 12,000 Canadian soldiers and their dependents. Lahr is the headquarters and a major base for Canadian forces stationed in West Germany under North Atlantic Treaty Organization command.

The town, in the Rhine Valley on the edge of the Black Forest, is untouched by war and has a provincial air to it, with many old brick buildings.

When word came out about the Libyan connection, people's initial reaction in Lahr was the same as in most of West Germany — incredulity. The denials by the government and by Jürgen Hippenstiel-Imhausen, the managing director of Imhausen, seemed more credible in this country than did the American charges of elaborate foreign schemes and connections.

Herwart Bosshammer, the editor of the local newspaper, the Lahrer Zeitung, said the initial reaction in the city was disbelief. He said no one imagined that a local company would have the sort of global contacts Imhausen was said to have.

"In Lahr, nobody knew exactly what Imhausen did," he said. And once the story broke, he added, no one at Imhausen would talk.

One man declared that none of his friends could believe what they had heard of Imhausen's alleged involvement in Libya. "Even men who worked at Imhausen couldn't believe it," he said.

All this has changed now. The gates to the mansion are kept closed, and the accusation "Murderers" was recently sprayed across the white brick fence. Mr. Hippenstiel-Imhausen has dropped out of sight.

Residents talk suspiciously of a high fence he recently built around his Victorian villa and of rumors that he had gone into hiding because of death threats.

A member of the town council from the environmentalist Green Party, Claus Vollmer, a chemistry teacher, said he had briefly clashed with Imhausen in 1985 when the West Berlin newspaper Tageszeitung included the company in a list of chemical companies suspected of producing a toxic substance as a by-product. The Green Party's effort to raise the issue was cut short when Imhausen threatened a lawsuit, Mr. Vollmer said.

> **'Up to three weeks ago, a lot of people in Lahr didn't even know Imhausen existed.'**
> **Claus Vollmer, town council member**

Mr. Vollmer said Imhausen maintained low visibility. "Up to three weeks ago, a lot of people in Lahr didn't even know Imhausen existed," he said.

Imhausen itself had followed a fairly typical course for a middle-size German company, at least until it became involved in the Libyan project.

Founded in the Ruhr Valley industrial region in 1905 by a food chemist named Arthur Imhausen, it chalked up a series of successful inventions in food processing, plastics, synthetic fibers, and coal and petroleum chemistry.

Its own literature shows that Imhausen contributed to the German military effort in both world wars. In World War II, the company supplied synthetic lubricants it had developed and special anti-radar paint for tanks and airplanes.

Arthur Imhausen died in 1951, and management of the company passed to his son, Karl-Heinz Imhausen, who was joined in 1970 by his son-in-law, Mr. Hippenstiel-Imhausen. The company also left the Ruhr Valley for Lahr, possibly because of the concentration of packaging firms there.

When Karl-Heinz Imhausen died in 1983, Mr. Hippenstiel-Imhausen became managing director. At 49, he is known as a man given to designer suits and silk ties and as a fancier of orchids who likes to ski and play tennis.

Karl-Heinz Imhausen had continued his father's tradition of innovation, developing successful processes for coal liquefaction and plastic-bag manufacture, among others. By the time of his death, Imhausen had developed into a group of four companies, three in the industrial park at Lahr and the fourth, specializing in automation equipment for chemical plants, in Bochum in the Ruhr.

One of the Lahr companies, Kunststoffwerke, specialized in coal liquefaction and received large amounts of government money. The Science and Research Ministry in Bonn acknowledged that it had signed 23 contracts with Imhausen for a total of 62.5 million Deutsche marks ($33 million) since 1972, most in coal liquefaction, in which Karl-Heinz Imhausen was an acknowledged expert.

In 1984, the government contributed 75 percent toward the cost of a pilot coal-liquefaction plant in Lahr. This represented the largest single investment in Lahr since World War II and created 30 jobs, according to local press reports at the time. In 1985, the four Imhausen companies reported annual sales of 80 million DM and a total work force of about 500.

The company also had contracts in many parts of the world, including the Soviet Union, Pakistan, India, Japan, and the United States, most apparently for polyethylene used in plastic bags. Although Mr. Hippenstiel-Imhausen denied in an interview with The New York Times that he had ever been to Libya, he has acknowledged in radio interviews that he tried to sell the plastic-bag process in Tripoli in 1980 but was not successful.

The trail that allegedly leads Mr. Hippenstiel-Imhausen back to Tripoli is still hidden. But according to information that has come out in various press accounts, Imhausen first made contact with Libya in 1985, and then used an elaborate false trail through Hong Kong to outfit a poison-gas plant at Rabta, Libya, 80 kilometers (50 miles) south of Tripoli.

Mr. Hippenstiel-Imhausen is said to have traveled to Hong Kong in November 1984 to set up a company called Pen-Tsao-Materia-Medica-Center Ltd., and Pen-Tsao in turn "authorized" Mr. Hippenstiel-Imhausen to set up a Hamburg office in April 1987.

Imhausen would then formally sell supplies to Pen-Tsao, which would pretend to ship them to Hong Kong. But they would end up in Libya.

Although the West German government insists that no solid legal evidence has yet appeared of Imhausen involvement in the Libyan deal, the West German press has uncovered a broad range of evidence implicating Imhausen and other West German and European concerns in the project.

Firm Named In Bavaria As Helping Libya Forces

New York Times Service

BONN — The Munich prosecutor's office announced Tuesday it had opened an investigation of a Bavarian firm that, according to a West German magazine, has been helping Libya develop a capacity for midair refueling.

This week's edition of the newsmagazine Der Spiegel named Intec Technical Trade & Logistik GmbH of Vatterstetten, near Munich, as the general supplier for a two-year-old project to convert Hercules C-130 transport planes into midair refueling stations for Libya's French-made Mirages and Soviet-made MiGs.

The reports that Libya was developing a capacity for midair refueling have caused concern because it would extend the range of its bombers to Israel.

A spokesman for the Munich prosecutor said the basis for the investigation of Intec was an inquiry conducted by regional finance authorities.

When asked to comment over the weekend on the allegations that Der Spiegel was about to publish, the government spokesman, Friedhelm Ost, defended Intec.

He affirmed that the company had exported parts for two "transportable tank installations" to Libya and that these could be installed in a C-130. But he said they could not be used for midair refueling.

In another development Tuesday, Mr. Ost declined to confirm a statement Monday by Finance Minister Gerhard Stoltenberg that he was prepared to assume that a plant under construction at Rabta, Libya, was capable of producing chemical weapons.

Mr. Stoltenberg's statement marked the first time a government minister had acknowledged what the Americans and much of the German press have argued.

But Mr. Ost declined to confirm Mr. Stoltenberg's statement, saying only that the government had no new information. When pressed, he said that the government position would be presented Wednesday in the Bundestag, or lower house of parliament, by the head of the Chancellery, Wolfgang Schäuble.

In another development, Der Spiegel published a letter pointing to further links between Imhausen-Chemie GmbH and Ihsan Barbouti International, an engineering firm based in London and principal contractor for the Libyan plant.

Imhausen-Chemie is a West German chemical exporter that the United States says played a major role in the Libyan project.

In the letter, published Monday and dated Dec. 1, 1986, IBI authorized two Imhausen-Chemie employees and a former employee of the company to be its consultants.

Jürgen Hippenstiel-Imhausen, the managing director of Imhausen-Chemie, had previously denied any link to IBI.

■ **2 German Firms Cite Role**

Two West German companies have admitted that they delivered chemical products and a ventilation system to the Libyan plant that United States and West Germany say is for chemical weapons, according to Agence France-Presse and other reports from Bonn.

A spokesman for Merck, a chemical company based in Darmstadt, told West German television on Monday that the firm had delivered 19 tons of dichloroethane to Libya in April 1988. He said the product had uses ranging from preparing gasoline to medicines.

At the same time, a spokesman for Alfred Teves GmbH, which is based in Frankfurt, told West German television that it had sold a 5 million Deutsche mark ($2.69 million) ventilation system that ended up at the plant. The spokesman said the system was collected from its factory at Frankfurt and that its destination was Hong Kong "to be sent on," which the company believed was China.

Meanwhile, the West German weekly magazine Stern reported that a West German state-owned company played an important role in planning the alleged Libyan chemical arms plant.

Stern identified the company as Salzgitter Industrieban GmbH, or SIG, which it said was a unit of Salzgitter AG. It quoted a manager of the unit, Andreas Böhm, as saying that the work in question was linked not to Libya but to a plant in Hong Kong.

WORLD BRIEFS

2 Koreas Involved in Closed Meeting

SEOUL (Reuters) — Senior military officers of South Korea, North Korea and the United States held talks Tuesday in what Seoul officials said was a bid to fix an agenda for reducing border tensions.

For the first time since the 1953 truce that ended the Korean War, delegations from North Korea and the U.S.-led United Nations Command met in an unannounced, closed-door session of the Military Armistice Commission. The meeting was the 445th such session since the war ended but the first to which newsmen were not invited.

The South Korean Defense Ministry confirmed without comment Seoul press reports that the meeting took place at the Panmunjom border village, and that the aim was to "fix an agenda for reduction of tensions in the Demilitarized Zone."

52 Die in Sri Lanka Bus-Train Crash

COLOMBO (AFP) — At least 52 persons, most of them schoolchildren, were killed and more than 100 injured Tuesday when a crowded bus crashed into a passenger train in southern Sri Lanka, police and medical personnel said.

The bus, carrying children and teachers, broke in two after colliding with the train at an unguarded crossing in the coastal town of Ahungalla, 75 kilometers (46 miles) south of Colombo, a spokesman for the Transport Ministry said.

"Almost all" of the surviving children sustained facial fractures, a doctor at Galle Hospital, the area's main medical facility, said. "About 50 of them are in a serious condition." The police said they had not yet determined the cause of the country's worst accident involving a train in recent years.

Pan Am Bomb Container Identified

LOCKERBIE, Scotland (Reuters) — Investigators probing the crash here last month of a Pan American World Airways jumbo jet have identified the luggage container in which a bomb was placed, the police said Tuesday.

"We have now identified the baggage container within the aircraft in which the explosive device was placed, and substantial forensic and reconstructive work is being undertaken in this regard," a police official, John Orr, said at a news conference. A total of 270 people died in the crash, which occurred during a flight from London to New York.

Knowing which container held the bomb, the police could try to learn which baggage handlers had access to it and discover whether the suitcases inside had been transferred onto the airliner. Investigators have been attempting to determine whether the bomb was planted in Frankfurt, where the flight originated in a Boeing 727, or in London.

Officials Fired in Soviet Armenia

MOSCOW (Reuters) — Dozens of Communist Party and government officials in Armenia have been dismissed and the interior minister reprimanded over ethnic unrest that swept the Soviet republic last year, the party newspaper Pravda said Tuesday.

Reporting on a meeting of the Armenian party leadership, Pravda said that 49 senior party, government and security officials were removed in December alone. Interior Minister Usik Artyunyan, his deputy and a deputy prosecutor were reprimanded and 68 party members penalized.

Tass news agency said Monday that more than 2,500 party members and government officials had been disciplined in Azerbaijan, which has been locked for almost a year in a conflict with neighboring Armenia over control of the Nagorno-Karabakh Autonomous Region.

For the Record

West Germany decided Tuesday to extend military service from 15 to 18 months starting June 15 to counter a growing manpower shortage. *(AFP)*

Correction

The wrong crossword puzzle solution was printed in the Jan. 17 editions.

The solution to the Jan. 16 puzzle is at right.

S	P	A	R		R	A	M	A	T		A	L	M	A
L	O	V	E		E	R	A	T	O		R	A	I	N
A	L	E	G		M	A	R	T	I	N	K	I	N	G
M	O	R	E	H	O	U	S	E		A	S	T	O	R
			N	E	T		E	N	T	O		S	T	Y
E	N	T	E	R	E	D		T	A	M	P			
F	I	E	R		R	E	S	I	L	I	E	N	C	E
I	D	E	A	L		F	R	O		S	A	C	R	O
C	E	N	T	U	R	I	O	N	S		C	A	A	N
			E	T	O	N		S	T	R	E	A	M	S
G	A	N		H	E	I	R		R	A	P			
N	O	O	N	E		T	A	K	E	S	R	O	O	T
A	R	B	O	R	V	I	T	A	E		I	N	R	E
S	T	E	T		E	V	E	N	T		Z	E	A	L
H	A	L	E		X	E	R	E	S		E	R	L	E

ALLIES: *Libya Blocked*

(Continued from Page 1)

important signal for stopping future assistance" going to Libya.

"When we got more evidence, we were able to proceed," a West German Foreign Ministry spokesman said.

Significantly, cooperation is increasing among European investigators, a French official said. A businessman implicated in the Libyan operation, who was arrested last week in Belgium on the basis of information supplied by the West German authorities, has provided new clues to West Germany about the activities of firms there, the official said.

■ **Threat Is 'Only Potential'**

Foreign Minister Giulio Andreotti of Italy said Tuesday that Libya had the potential to build chemical weapons but did not possess the independent capability to make them active, Reuters reported from Rome.

Mr. Andreotti, speaking in Parliament, said that Italian experts believed that the Libyan plant "could be employed for military uses" but had ruled out the possibility "that Libya has been able to or would be able independently to acquire the technology necessary for making chemical bombs active."

He said that, on the basis of this information, the chemical threat from Libya was "only potential".

Mr. Andreotti denied allegations that Italian companies had been involved in supplying chemical products to the Rabta factory.

He also rejected criticism of Rome's economic links with Tripoli, saying that many leading European companies and the main international oil companies were represented in Libya.

AP

James A. Baker 3d at Senate confirmation hearings Tuesday.

Baker Urges Caution on Perestroika

The Associated Press

WASHINGTON — Secretary of State-designate James A. Baker 3d appealed Tuesday for a bipartisan and cautious U.S. foreign policy whose main task would be "to arrange affairs so that whatever the outcome of *perestroika*, a more responsible, constructive Soviet policy will remain in Moscow's interest."

Mr. Baker, testifying at hearings on his nomination before the Senate Foreign Relations Committee, also said that the United States could not abandon the contra rebels opposing the Marxist government of Nicaragua.

"We must stand by them until our mutual goals are achieved," Mr. Baker said.

He added that the United States must insist on protection for human rights not only in Nicaragua but in El Salvador and other Central American nations as well.

Mr. Baker's confirmation hearing was the first for any member of the Bush cabinet. His nomination is not expected to encounter strong opposition.

"Realism forces us to be prudent," he said. "However fascinating the twists and turns of perestroika may be and however riveting the details of decline as reported in Soviet newspapers, the Soviet Union remains a heavily armed superpower." Perestroika is the term used for the program of economic restructuring undertaken by President Mikhail S. Gorbachev.

"The talk is different but the force structure and policies that support far-reaching interests and clients have not changed commensurately," he said. "Many of those policies and those clients are hostile to American values and threaten our interests. That's a reality."

Mr. Baker said experience had shown that a bipartisan foreign policy was an indispensable ingredient of success as the United States faced the problems and turmoil of an increasingly complex world.

"Bipartisanship does not mean that we must always agree," he said. "There are and always will be differences in approach and substance.

"But eventually we must proceed. And when we do it is best that we do so together if we are to achieve the national interest."

ISRAEL: *Crackdown on Stonings*

(Continued from Page 1)

viser said the army was authorized to arrest and punish anyone 12 years old or older who was caught throwing stones.

Mr. Rabin's order also liberalizes the army's use of supposedly nonlethal plastic bullets. Before, only specially trained commissioned officers were allowed to fire the bullets. They are intended to be nonlethal at long range, and so officers have been authorized to fire them to dissuade stone throwers, even if the officers' lives are not threatened.

Now, sergeants and other noncommissioned officers who have received training will be authorized to fire the bullets, too. Though they are intended only to cause injuries, at least 40 people have been killed by the plastic rounds.

In addition the army will begin, in Arab villages, sealing off roads that have been used by stone-throwers.

Representatives of West Bank settlers welcomed the new measures, but said that they were too little and too late. For months they had been calling on the army to get tougher with stone-throwers. The settlers' movement has called for stone-throwers to be shot on sight.

"This is a subject we've brought up already for a full year," Uri Ariel, secretary for the West Bank settlers' council, said Tuesday.

Mr. Ariel is among a group of settlers who have been on a hunger strike in Jerusalem, calling for tougher steps to end the uprising. The settlers said that the new measures would not end their strike.

Prime Minister Yitzhak Shamir, meanwhile, was visiting the West Bank city of Nablus on Tuesday, where he talked with soldiers who told him they were angry about serving in the territories.

The soldiers accused Mr. Shamir of sending troops into the West Bank and Gaza Strip without adequate appreciation of what they would have to do to suppress the uprising.

Later, Mr. Shamir was philosophical about the soldiers' complaints, saying he realized that a segment of Israeli society held views like those.

BUSH: *Foreign Policy Emphasis*

(Continued from Page 1)

for the important position of deputy secretary of state. Both have long been associated with Mr. Kissinger and are principals in his consulting firm.

Peter W. Rodman, another Kissinger associate who has worked closely in government with Mr. Scowcroft and Mr. Eagleburger, will also help to give the National Security Council staff the kind of depth and firepower it needs.

But many Washington observers think there is at least the possibility of the sort of conflict between the State Department and the White House that has plagued many past governments.

Mr. Baker may be a novice, but he is a talented one, a man who may harbor presidential ambitions of his own, and he will have an apt teacher in Mr. Eagleburger.

Mr. Scowcroft, an outstanding student of foreign policy, will have a forceful No. 2 in Robert M. Gates, who is moving over from the Central Intelligence Agency. Much remains to be seen, however, about how things will work.

For all the lack of new faces, there have been early signals of divergence from the Reagan administration. In last year's campaign, for example, Mr. Bush said that the Cold War was not yet over, putting some distance between himself and President Ronald Reagan.

Early this month, when Mr. Reagan accepted a Soviet proposal to convene a human rights conference in Moscow, Bush advisers expressed polite, but firm, reservations. A Bush administration would never have handed the Soviets such an easy diplomatic victory, several such advisers have said.

Mr. Baker has told members of the Congress that U.S. support for the anti-Communist rebels in Nicaragua, the contras, has been "a failure." And he has described as a strategic blunder the Reagan administration's use of sanctions in an effort to drive Panama's leader, General Manuel Antonio Noriega, from power.

On another front, it is widely expected that the Bush administration will try to improve the political environment in the Middle East before it starts worrying about a peace process. This would be a major change from the policy of Secretary of State George P. Shultz, which focused on format.

But it is not yet clear how the Bush team will crack the toughest nut, which is Soviet policy. The framing of a fresh approach to arms control negotiations and to myriad other questions involving Moscow and Washington will have to await a systematic appraisal of Mr. Gorbachev's intentions, the tactics he will use, his sense of timing and his ability to cling to power.

All arms of the foreign policy apparatus will be involved in that appraisal, and Mr. Bush will take an active part in it, as in most other important national security matters. If he is not his own principal foreign affairs counselor he will certainly be an eager, extremely knowledgeable client.

"The driving force will be a president who's not going to be a prisoner of his cabinet or a puppet of his advisers," a White House official said.

POLAND: *Debate on Solidarity*

(Continued from Page 1)

move toward its reactivation until a few weeks ago.

As Mr. Rakowski laid out the case for restoring the union on Tuesday, General Jaruzelski could be seen sitting quietly in the background.

Mr. Rakowski said the party "must have a concrete and clear answer to the question of what Solidarity wants to be — a trade union or a social movement with the conceptions of an opposition party."

The prime minister said that Solidarity must "see itself as part of the content of Polish socialism" and "actively and consistently act in the context of its advancement."

The statement indicated that Solidarity would be required to acknowledge the dominant political role of the Communist Party — a principle the union has never accepted.

CAMBODIA: *Officials See Fresh Hope for a Breakthrough in Conflict*

(Continued from Page 1)

to the Cambodian conflict, Reuters reported from Bangkok.

[The officials said that Mr. Hun Sen, 37, would meet with Prime Minister Chatichai Choonhavan; the military chief, General Chavalit Yongchaiyudh, and Foreign Minister Savetsila.

[Mr. Chatichai announced last month that Thailand, which for 10 years had not recognized the pro-Hanoi Phnom Penh government, would welcome a visit by Mr. Hun Sen as part of international efforts to solve the Cambodian conflict.]

Ali Alatas, Indonesia's foreign minister, said Tuesday he hoped that all the rival Cambodian groups, as well as the countries in the region, would attend informal peace talks in Indonesia next month.

If the negotiation process can be completed in the months ahead, it will help shatter a wall of mutual hostility among Communist countries in Indochina and the six non-Communist members of the Association of South East Asian Nations.

ASEAN officials say that if reconciliation can be achieved in Cambodia, political and economic links between Southeast Asia and both the Soviet Union and China will strengthen, provided that Moscow and Beijing do not revert to previous policies that encouraged Communist insurgency in the region.

Indonesian and Malaysian officials have said that once the Cambodian problem was settled, Vietnam's request to join ASEAN could be seriously considered. ASEAN is composed of Indonesia, Malaysia, Singapore, the Philippines, Thailand and Brunei.

Ideology, said Mahathir bin Mohamad, Malaysia's prime minister, "is not something that is as divisive as it was before." He said that if Vietnam subscribed to ASEAN's principles of peaceful cooperation in the region, its Communist system of government "should not be something that stands in the way" of membership.

ASEAN officials said that the Soviet Union and, more recently, China and Vietnam have evidently decided to disengage from regional conflicts such as Cambodia.

"We all want a just and rational solution to this problem," said Qian Qichen, China's foreign minister, after meeting Foreign Minister Eduard A. Shevardnadze of the Soviet Union and leaders of the Cambodian resistance in Paris last week.

Moscow provides most of the economic and military aid that has sustained Vietnam's occupation of Cambodia. Beijing is the principal arms supplier to the Khmer Rouge.

Analysts said it was significant that all the countries with a capacity to exercise direct influence on the outcome of the Cambodian conflict were now actively engaged in negotiations to bring about a settlement.

However, they cautioned that major gaps still had to be filled regarding supervision and verification of a truce, power-sharing arrangements and cessation of external aid before a comprehensive and durable settlement of the Cambodian conflict could be reached.

TRAVEL UPDATE

Iberia to Cancel 600 More Flights

MADRID (AFP) — The state-owned airline Iberia plans to cancel another 600 domestic and international flights this week because of a conflict with maintenance staff, a company spokesman said Tuesday.

The spokesman said that half of the cancellations would be on European routes, 5 percent on long-haul routes and 45 percent on domestic routes. He said that the conflict had cost the airline 4 billion pesetas ($34.5 million) so far.

The dispute with maintenance technicians prompted the airline to cancel 109 of its 450 scheduled flights Monday. The technicians are refusing to do the work of colleagues who were fired or suspended for breaching minimum service rules during strikes since late December.

Asian Reservation System Gets Boost

SINGAPORE (AP) — China Airlines, Malaysia Airline System and Philippine Airlines announced Tuesday that they intend to become partners in a $100-million regional computer reservations system known as Abacus. Together with Singapore Airlines and Cathay Pacific Airways, the companies plan to develop and market the system and to negotiate links with similar systems around the world.

The Abacus project, expected to be completed in the third quarter of 1990, will give travel agents in Asia access to bookings for participating airlines, hotels and car-rental services through a central computer in Singapore.

Pakistan will set up AIDS testing centers and foreigners who plan an extended stay will need certificates that they do not carry the virus, the Associated Press of Pakistan news agency has reported. It said Monday that several measures to prevent AIDS from entering and spreading in Pakistan were approved at a cabinet meeting. *(Reuter)*

WEATHER

EUROPE

	HIGH C	HIGH F	LOW C	LOW F	
Algarve	16	61	8	46	fr
Amsterdam	8	46	6	43	r
Athens	15	59	8	46	fr
Barcelona	12	54	5	41	fr
Belgrade	1	34	-3	26	fr
Berlin	8	46	3	44	c
Brussels	4	39	1	34	c
Budapest	3	37	-1	30	fr
Copenhagen	7	45	1	34	fr
Costa Del Sol	18	64	8	46	fr
Dublin	6	43	1	34	c
Edinburgh	6	43	2	36	c
Florence	9	48	2	36	fr
Frankfurt	8	46	3	37	c
Geneva	5	41	0	32	fr
Helsinki	3	37	-2	28	fr
Las Palmas	25	77	17	63	fr
Lisbon	12	54	8	46	fr
London	8	46	3	37	c
Luxembourg	1	34	-2	28	fr
Madrid	5	41	-2	28	fr
Milan	5	41	-1	30	fr
Moscow	3	37	-7	19	fr
Munich	3	37	-1	30	fr
Nice	12	54	7	45	fr
Oslo	7	45	4	39	fr
Paris	5	41	1	34	c
Prague	4	39	-3	26	fr
Reykjavik	3	37	-3	26	sf
Rome	10	50	4	39	fr
Stockholm	7	45	0	32	fr
Strasbourg	7	45	0	32	fr
Venice	7	45	0	32	fr
Vienna	5	41	0	32	fr
Warsaw	7	45	0	32	fr
Zurich	1	34	0	32	c

ASIA

Bangkok	32	90	22	72	fr
Beijing	1	34	-7	19	c
Hong Kong	18	64	14	57	c
Manila	33	91	20	68	fr
New Delhi	18	64	8	46	fr
Seoul	5	41	-2	28	fr
Shanghai	5	41	-2	28	fr
Singapore	—	—	—	—	no
Taipei	26	79	17	63	fr
Tokyo	10	50	2	36	c

MIDDLE EAST

	HIGH C	HIGH F	LOW C	LOW F	
Ankara	6	43	-1	30	r
Beirut	—	—	—	—	—
Cairo	—	—	7	45	fr
Damascus	—	—	—	—	—
Istanbul	9	48	3	37	fr
Jerusalem	7	45	2	34	fr
Tel Aviv	14	57	8	43	fr

AFRICA

Algiers	15	59	7	45	fr
Cape Town	23	73	11	52	fr
Casablanca	14	57	7	45	fr
Harare	28	82	15	59	fr
Lusaka	28	82	15	59	fr
Nairobi	23	73	12	54	fr
Tunis	15	59	7	45	fr

LATIN AMERICA

Buenos Aires	20	68	12	54	c
Lima	28	82	17	63	fr
Mexico City	24	75	7	45	fr
Rio de Janeiro	—	—	21	70	—

NORTH AMERICA

Anchorage	1	34	-5	23	fr
Atlanta	13	55	7	45	r
Boston	5	41	-1	30	sf
Chicago	2	36	-4	25	sf
Denver	11	52	-4	25	fr
Detroit	2	36	-4	25	sf
Honolulu	29	84	21	70	fr
Houston	19	66	11	52	r
Los Angeles	22	72	11	52	fr
Miami	27	81	17	63	r
Minneapolis	1	34	-6	21	sf
Montreal	1	34	-6	21	sf
Nassau	27	81	18	64	r
New York	5	41	-1	30	sf
San Francisco	14	57	8	46	fr
Seattle	8	46	2	36	r
Toronto	2	36	-3	27	sf
Washington	10	50	0	32	sf

OCEANIA

Auckland	22	72	13	55	s
Sydney	29	84	18	64	s

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

WEDNESDAY'S FORECAST — CHANNEL: Slight. FRANKFURT: Overcast. Temp. 7—1 (36—34). LONDON: Overcast. Temp. 5—4 (41—39). MADRID: Cloudy. Temp. 7—3 (41—37). NEW YORK: Partly cloudy. Temp. 6—0 (43—32). PARIS: Partly cloudy. Temp. 4—1 (39—34). ROME: Cloudy. Temp. 9—2 (48—36). TEL AVIV: Not available. ZURICH: Overcast. Temp. 1—0 (34—32). BANGKOK: Foggy. Temp. 33—23 (91—68). HONG KONG: Cloudy. Temp. 17—14 (63—57). MANILA: Cloudy. Temp. 33—28 (91—68). SEOUL: Foggy. Temp. 5—-4 (41—25). SINGAPORE: Stormy. Temp. 29—25 (84—77). TOKYO: Foggy. Temp. 10—2 (50—36).

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Justice Department Says Meese Violated Standards of Conduct

By Ruth Marcus
Washington Post Service

WASHINGTON — Former Attorney General Edwin Meese 3d engaged in "conduct which should not be tolerated of any government employee, especially not the attorney general," according to an internal Justice Department report made public Tuesday.

The report concluded that if Mr. Meese were still attorney general, "we would recommend that the president take disciplinary action." It did not specify what action would be appropriate.

The document contradicts assertions made by Mr. Meese in July that he had been "completely vindicated" by the decision of an independent counsel, James C. McKay, not to seek an indictment against him. Mr. McKay found that Mr. Meese had probably violated federal conflict-of-interest and tax laws, but that prosecution was not appropriate.

The Justice Department's Office of Professional Responsibility found that Mr. Meese, who left office in August, had committed numerous violations of departmental regulations and of a 1965 executive order setting out ethical standards for government employees.

The report cited Mr. Meese's relationship with a San Francisco lawyer, E. Robert Wallach; his *handling* of telecommunications matters at a time he owned stock in regional telephone companies, and his failure to pay taxes on time.

"We trust that this analysis will lay to rest the claims by Mr. Meese that the appropriate standard for official behavior is whether an independent counsel seeks an official's indictment," the report said.

In a statement to be released in response to the report, Mr. Meese's lawyers contend that "there is absolutely no basis for criticizing his conduct," and term the report "a travesty of justice."

The Office of Professional Responsibility is the arm of the Justice Department that investigates allegations of wrongdoing by department employees.

Its inquiry was launched in July, after Mr. McKay concluded his investigation. Although the head of the office, Michael E. Shaheen, submitted the report to Attorney General Richard L. Thornburgh on Oct. 28, its release was delayed while Mr. Thornburgh and other department officials reviewed it.

While the study adds few new facts to Mr. McKay's report, it is significant because Mr. McKay did not address the question of whether Mr. Meese's conduct violated ethical rules, and because it represents a finding by Mr. Meese's own department that his conduct was improper.

The report focused on Mr. Meese's dealings with Mr. Wallach. As illustrated by a 45-page log of Mr. Meese's meetings and other contacts with him from January 1981 to April 1987, the two men enjoyed a close relationship.

Mr. Wallach sent Mr. Meese a steady stream of memos on everything from candidates for solicitor-general to his diet, and enlisted his help on behalf of clients, notably the now-defunct Wedtech Corp., and a Swiss businessman, Bruce Rappaport, who was promoting a project to build an Iraqi oil pipeline.

The report detailed instances "in which friendship dictated government action," including Mr. Meese's actions while serving as White House counselor to help Wedtech Corp. obtain an U.S. Army engine contract, and his later role, as attorney general, in helping Mr. Wallach promote the pipeline project.

Leif Weckstrom/The Associated Press

Arafat, in Helsinki, Pays Tribute to Urho Kekkonen

Yasser Arafat, chairman of the Palestine Liberation Organization, laid a wreath Tuesday on the grave of President Urho Kekkonen in Helsinki, where Mr. Arafat is on a two-day visit. In Washington, it was announced by the American-Arab Anti-Discrimination Committee that Mr. Arafat had agreed to address its annual convention on April 13. The announcement touched off speculation about a struggle between supporters of Israel in Congress and the incoming Bush administration about whether Mr. Arafat should be granted a visa to attend the conference.

U.S. Orders Inquiry In Miami Shooting

Compiled by Our Staff From Dispatches

MIAMI — The Justice Department on Tuesday opened a civil rights investigation into the shooting of a black motorcyclist by a white policeman that sparked a six-hour melee of shooting, burning and rock-throwing here.

The police cordoned off the largely black Overtown neighborhood on Tuesday and Mayor Xavier Suarez declared the situation under control.

On Tuesday, police allowed only people with legitimate business into the area, a police spokesman said. Schools in the neighborhood were closed.

The disturbance erupted Monday night during the national holiday for the slain civil rights leader, the Reverend Martin Luther King Jr., and as attention was focused on the city as the host of Sunday's Super Bowl football game. It also rekindled memories of Miami riots in the early 1980s.

"It just exploded," said City Commissioner Rosario Kennedy as she prepared to enter the 1½-square-mile area (3.9 square kilometers) with a police escort. "People have been celebrating Martin Luther King's birthday all day. Maybe they were drunk. We just don't know."

No damage estimates were available. Some looting and gunfire continued in Overtown early Tuesday.

The disturbances began after the death of a motorcyclist, Clement Lloyd, 21, who was shot in the head as he was being pursued for an alleged traffic violation, according to Sergeant Michael Mazur, a police spokesman.

The motorcycle crashed into a moving car, seriously injuring Mr. Lloyd's brother, who was a passenger.

Within minutes of the shooting, at least 100 people in the Overtown area began throwing rocks and bottles at police, who called for reinforcements.

Four persons, including one police officer, were treated for cuts and minor injuries, a hospital spokesman said.

An auto parts store was burned to the ground after fire fighters were shot at and had to leave the area, Sergeant Mazur said.

Tear gas was used to disperse crowds who attacked and burned several news media cars.

Many blacks say they have been frustrated since Miami officials began providing free shelter for about 250 Nicaraguans seeking political asylum.

"They feel that other folks are being recognized and getting a piece of the pie but things are different for them," said Preston Marshall, a black community leader. "They feel they don't have nothing and what do they have to lose?"

In Washington, Justice Department officials announced the investigation and also sent mediators to Miami in an attempt to calm racial tensions.

"We've authorized the bureau to begin a civil rights investigation immediately," said a department spokesman, Mark Weaver. "We're looking for potential violations of civil rights laws."

During three days of rioting in Overtown in 1982, arsonists torched buildings and mobs broke into stores, causing millions of dollars of damage. The riot was sparked by the fatal shooting of a black man by a Cuban-born police officer.

The officer was acquitted of manslaughter charges in March 1984. *(AP, UPI)*

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In Nablus, Young 'Martyrs' Help Fuel the Intifada

By Glenn Frankel
Washington Post Service

NABLUS, Israeli-Occupied West Bank — In the blurry photograph that her father displays, Rana Masri looks asleep, her eyes closed, her 12-year-old face mostly hidden beneath a white kerchief.

But her body is wrapped in the red, white, green and black colors of the Palestinian flag and her bed is a stretcher lying on broken ground — the site where she was buried Saturday, a week after an Israeli soldier shot her in the head.

She was the youngest of 10 youths who have died since Friday in clashes with soldiers. Four were from the Nablus area, joining the Palestinians' long and growing list of young "martyrs" in this West Bank city, the most active center of their 13-month uprising.

While other West Bank communities sputter through cycles of intense activity and relative quiet, Nablus burns.

Part of the reason is the setting. Nablus is built in a basin between two commanding hillsides. Houses and buildings seem piled atop each other in a crazy-quilt pattern. There are endless rubble-strewn alleyways in the central marketplace, offering countless escape routes and places to hide.

"The casbah is the most dangerous place for a soldier," said a senior Israeli military officer. "It's small and impossible to drive a vehicle into and when you go in on foot, they can drop blocks on your head."

Part of it is the nature of a community long in the forefront of Palestinian nationalism.

"The situation in Nablus is not different from other places in the West Bank, but it is special," said former Mayor Bassam Shaka. Mr. Shaka, one of the most radical of major West Bank political figures, lost his legs in the explosion of a car bomb planted by Jewish settlers in 1980.

"The population here is more close," he said. "We live as one family. Everyone knows each other. Nablus is difficult to move, but when it starts to move it is difficult to stop."

And part of it is the momentum of resistance fed by the Palestinians' sense of martyrdom. Residents calculate that three dozen of the estimated 350 Palestinians killed in the uprising came from this city or the surrounding refugee camps. Eight of them were shot by Israeli soldiers in one Friday morning a month ago, the bloodiest single clash since the uprising began.

The killings have changed the map of Nablus. Ras Ain Street, where troops opened fire last month, setting off "Black Friday," is now called Freedom Street. Another road was renamed Street of the Big Stones. There is also a Street of the Martyrs and the Square of the Five, named for five young residents killed in violence over the past year.

"No one is afraid of live ammunition," said Nasser, an engineering graduate. "We don't care about it. Here those who die are martyrs. If a day goes by without live ammunition, we ask what happened."

Most days the question need not be asked. An official at Ittihad Hospital in Nablus estimated that it had treated 3,000 uprising victims in the past year. About 1,100 of them were admitted, most with gunshot wounds, the official said.

"In the beginning the ages of the wounded varied between 20 and 35," the official said. "Then the median fell to 16. Now I would not be surprised if it was 13."

On Sunday, the body of a victim, Mohammed Aboushi, 18, from nearby Faraa, arrived at about 8 A.M. By noon, ambulances had ferried at least a half dozen wounded from Askar refugee camp. One young man, shot in the groin, was being operated on, doctors said.

Rana Masri was at her uncle's apartment drinking tea a week ago when someone yelled up that soldiers were taking away her cousin. She ran downstairs with relatives to try to free him. The army said she was shot and killed during a clash with stone-throwing Palestinians that followed.

On Sunday, photos of her body were displayed just below a picture of Yasser Arafat on the walls of the room where dozens of men from the large and influential Masri clan gathered to pay their respects.

Asked if her death was worthwhile, her father Ribhai Masri, a municipal worker, nodded. "Everything is for the *intifada*," he said, using the Arabic word for the uprising. "My daughter was with the intifada for sure."

Others say even a martyr's death is not so simple. "Everybody hopes to become a martyr — that's our highest degree of death," said Said Hawwash, whose nephew Nasser died from wounds suffered on Black Friday. "But to lose a child, it hurts your heart. Somebody is there and then all of a sudden he's not. You feel it."

Abductors Set Ransom For Ex-Belgian Leader

Compiled by Our Staff From Dispatches

BRUSSELS — A previously unknown terrorist group demanded 30 million Belgian francs Tuesday for the release of Paul Vanden Boeynants, the former Belgian prime minister it claims to have kidnapped.

In a one-page typewritten letter, the "Revolutionary Socialist Brigade" demanded that two-thirds of the ransom come from Mr. Vanden Boeynants's political and business partners and be given to charity organizations, according to a deputy Brussels prosecutor. The rest of the ransom would be for the group's "participation in the effort to mobilize the people."

In all, the ransom is the equivalent of about $773,000.

Delivered to the newspapers Le Soir and Het Laatste Nieuws, the letter said that Mr. Vanden Boeynants "has stolen large public funds for his own profit" and called for a "people's tribunal" to try him. It did not contain a death threat.

Mr. Vanden Boeynants, 69, a businessman and Christian Democrat politician who disappeared Saturday, is under investigation for taking bribes when he was defense minister for seven years in the 1970s. A special legislative commission was to open hearings Tuesday to consider initiating legal action against him.

Prime Minister Wilfried Martens has said Mr. Vanden Boeynants "had received threats lately" and had asked to meet the interior minister Monday.

Mr. Vanden Boeynants was prime minister between 1966 and 1968 and from late 1978 until early 1979. He received a three-year suspended sentence for tax fraud and forgery as head of a meat packing business in 1986; that conviction forced him to drop a bid to become mayor of Brussels in October.

The emergence of the "brigade" is the first sign of renewed urban guerrilla activity in Belgium since 1985, when police broke the so-called Fighting Communist Cells, a leftist group with links to West Germany's Red Army Faction and Direct Action of France.

Four the group's members arrested in December 1985 were sentenced to life imprisonment last October after being convicted of murders during 25 bombings of NATO and Belgian targets.

Political kidnapping is virtually unheard of in Belgium, although two men were convicted of attempting to abduct Léo Tindemans, the present foreign minister, in 1980. *(AP, Reuters)*

AMERICAN TOPICS

Suggestions Offered For Saner Weddings

A reader of Judith Martin's Miss Manners etiquette column in The Washington Post writes: "As a divorce attorney, it seems to me that often it is the couples who were most lavishly and ostentatiously married who are most likely to get divorced. I would like to suggest a new set of wedding traditions, the loud protests of the bridal industry notwithstanding." Excerpts:

"The couple will pay for their own wedding. If they cannot afford even this, they certainly cannot afford a home, children and the other usual accoutrements of marriage.

"No one will wear anything that they can't wear again. This means no rented 'penguin suits' for the men; *no outrageously* expensive purple bridesmaids' dresses.

"The ceremony itself will be short and simple. Weddings are not an appropriate place to proselytize for one's religion, lecture the bridal couple or assembled guests or provide family members with a captive audience for their musical talents.

"Soft drinks will be served, and what would otherwise have been spent on the liquor bill will be used for a down payment on the house.

"Finally, close it down no later than 10 P.M. The old folks will appreciate it, the young folks who want to carouse will go elsewhere to do so and the bridal couple can start their honeymoon sober and unhindered by wedding exhaustion."

Short Takes

Florida has opened a 68-mile (110-kilometer) commuter rail line paralleling I-95, the interstate highway, between Miami and Palm Beach. Will anybody ride the train? "People keep coming up to me and saying the same thing," said Ed Kennedy, a line official. "They say: 'Gee, the trains are great. I hope everybody uses them. It means I'll have more room for my car on I-95.'" Fortunately for the railroad, it was opened in the first place as alternative transportation while I-95 is torn up over the next five years to broaden it *from six to up to 15 lanes.*

The National Aeronautics and Space Administration has indefinitely suspended plans to send a journalist into space, as projected before the space shuttle Challenger blew up three years ago. "The Challenger accident marked a major change in the U.S. outlook and policies with respect to the flight of other than NASA astronauts," the agency said. It said that generally only astronauts and payload specialists, like scientists required on board to perform experiments, would go into space. And when others can go, "first priority will be given to a 'teacher in space' in fulfillment of space education plans," NASA said.

Notes About People

In his eight years as president, **Ronald Reagan** has never visited his birthplace, the farming town of Tampico, Illinois, population 950, although he has found time to visit Dixon, just 35 miles away, where he grew up, and his nearby alma mater, Eureka College. Nor has the title "birthplace of a president" ever translated into tourism and fame for Tampico. Mr. Reagan launched his unsuccessful 1976 campaign in Tampico and promised to return after he won the office. He has yet to do so. "The tourists never *came* because we didn't have Billy Carter sitting here drinking beer," said Stan Headings, 49, owner of a diner, referring to the late brother of former President Jimmy Carter.

Allan E. Gotlieb, leaving Washington after seven years as the Canadian ambassador, will become the visiting professor of Canadian studies for the spring term at Harvard University's Center for International Affairs. A proposition of U.S. politics, he says, is that "it's never over till it's over" — a term coined by Yogi Berra, the baseball player, "and in the U.S. system of government it's never over."

Arthur Higbee

Bangui-Israel Ties Renewed

The Associated Press

BANGUI, Central African Republic — The Central African Republic and Israel have restored diplomatic relations, the Foreign Ministry announced here. Bangui cut ties in 1973 over the Yom Kippur War.

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Herald INTERNATIONAL Tribune
Published With The New York Times and The Washington Post

Silence Kills in Sudan

Don't make waves, say State Department officials when asked about a horrifying famine that last year claimed as many as a quarter million lives in southern Sudan. Making a fuss, they say, will only undercut an elected, moderate, useful regime in Khartoum. Trust us, they add, to send the right stern signal to the Moslem-led government in the north beset by a rebellion in the non-Moslem South.

Is that sensible advice or policy? To judge by the evidence, silence kills. Consider the spectacle of 20,000 starving, orphaned boys who last month fled Sudan's wars seeking sanctuary in, of all places, hungry and violent Ethiopia.

Sudanese governments have been challenged for years by rebel guerrillas in the impoverished south. The Sudanese People's Liberation Army also treats food as a weapon in a pitiless war, to the extent of shooting down government relief planes. But if both sides are to blame, that is still no excuse for silence: The reasonable, honorable response is to condemn both.

The greater blame appears to lie in Khartoum, where the government makes no secret of its detestation of traditional ethnic adversaries, especially the cattle-raising Dinka peoples. Western aid workers assert that food and medicine have been systematically denied to the Dinka. Prime Minister Sadek el-Mahdi's blunt justification, offered to the American director of UNICEF in Khartoum: "Your food is killing my soldiers."

The Reagan administration has been providing $72 million in annual economic aid to Sudan. The administration is concerned to prevent further slippage by the Mahdi government into the orbit of neighboring Libya. But even that reasonable concern should not inhibit candor about the most rudimentary of rights — not to starve. At the very least, Washington could require that U.S. aid not be denied to the starving on the basis of race or creed, and it could insist that Khartoum fly relief supplies to those southern areas known to be secure from rebel attacks.

If the State Department will not attach such conditions, then let Congress show the way. The Reagan administration correctly condemned Ethiopia's Marxist military dictatorship for refusing to allow relief agencies to truck emergency aid to that country's rebellious north. Its criticism seemed to have a moderating effect. Once again, the camera probably tells best why diplomatic circumlocutions are an unsatisfactory way to deal with a heartless regime.

— THE NEW YORK TIMES.

Universities in the Red

The news that a number of high-profile, high-reputation universities have operating deficits of a million dollars or more — Cornell, Princeton and Johns Hopkins among them — raises familiar questions. When such institutions excel in every category of getting funds — government aid, generous alumni, plump endowments and ever-rising tuition — and it still isn't enough, how can higher education hope ever to keep up with prices which, everyone agrees, will only keep rising? Johns Hopkins, for instance, is America's biggest recipient of research grants, Maryland treats it generously and a recent fund-raising drive is breaking records. Yet the university has found itself outrun by costs and has just adopted a harsh five-year plan that scales back several hoped-for expansions. Why?

What exactly about operating a university nowadays costs so much? Is it, as the Reagan administration has liked to maintain, profligacy and laziness, or is it something more intractable?

The normal costs of doing business — health benefits, liability insurance, more financial aid to balance federal cutbacks, new safety and environmental regulations and bigger bureaucracies to deal with federal affirmative action regulations — have risen sharply for universities as for everybody. Universities also lost some income through tax reform and some when the 1987 crash stomped on their endowments.

But another, more important type of cost is positively exploding: that of staying "competitive." Schools at the upper end of the prestige scale, the big Ivy League research universities and a few others, have reacted to economic pressures and public criticism by redoubling their efforts to "compete," which essentially means outdistancing one another in a race for the same tiny pool of well-prepared students and top-notch faculty. The prospect that government research funds will keep tightening puts them on edge about their continuing ability to win at the peer review game — which rewards top faculty and facilities — and chary of putting off even such large capital investments as new science buildings. The same fears spur large-scale computerization and expansion projects.

Unlike business, where investment for "competitiveness" is supposed to pay for itself through increased productivity and profits, the university money spent on a better quality of education does not come back in dollars. At best it may eventually help indirectly by attracting more grants or causing parents to swallow higher tuition costs. The dollars put into educational improvement are instead supposed to flow into the economy; this is the basic argument for government research funding.

But other factors are pushing the costs up much faster than political readiness — or, in this era, ability — to keep up. Putting in higher-tech equipment, even when it is given as a gift, does not cut costs; better computers and particle accelerators generally cost more, not less, to operate. And they enable researchers to uncover increasingly exciting questions — which cost exponentially more to research.

In the long run, planners say, universities will probably have to get together more, pooling resources in their subspecialties and becoming less comprehensive, at least at the graduate level. Such changes would be far-reaching. But that is the scale on which the next generation of education funding issues will have to be debated.

— THE WASHINGTON POST.

Other Comment

Good News for Cambodia

Vietnam's agreement with Thailand that the most comprehensive solution would involve total withdrawal of foreign troops as well as cessation of external aid and intervention and the realization of national reconciliation among the Cambodian parties — objectives of Thailand, ASEAN and the United Nations — demonstrates the Hanoi leadership's positive and responsible attitude. To ensure the kind of political solution envisaged, disarming of all factions and supervision of elections by an impartial international commission are essential elements. These measures will prevent the Khmer Rouge from returning to power by armed force or through the ballots, since the Cambodian people will be most unlikely to vote for a government dominated by their former torturers.

— The Bangkok Post.

The results of the Thai foreign minister's recent visit to Hanoi have come as a surprise to many. Siddhi Savetsila and his Vietnamese counterpart, Nguyen Co Thach, declared that the two countries had decided to end decade-long recriminations. This amounts to saying that the two countries are no longer enemies. This is an unusual announcement, considering that the Cambodian conflict is far from resolved.

The Cambodian [resistance] groups might feel that they are being maneuvered out of a political settlement now that the two sponsors of the conflict, China and the Soviet Union, are near to full normalization of relations. This a legitimate concern, as Cambodian history is replete with such examples. Hence Prince Sihanouk's threat to take the problem to the battlefield.

Next month's meeting [on Cambodia] in Jakarta should set their minds at rest. Indonesia, for one, would like to see the final shape of the Cambodian conflict determined by countries in this region rather than by external powers. Similarly, Vietnam and Thailand welcome the full normalization of relations between China and the Soviet Union, but ultimately the solution, if it is to be lasting, must come from within the region.

— The Straits Times (Singapore).

Europe, the PLO and Israel

The role played by the European Community states in the American decision last month to extend de facto recognition to the Palestine Liberation Organization should not be underestimated. It can only be a matter of extreme satisfaction that the Europeans have moved so quickly to build on the opportunity for peace thus provided. They feel that the moment to openly come out in favor of a fair settlement has arrived and that no time should be lost lest anyone should slide back into a hard-line position. The most useful role that the European Community can play is in persuading Israel to reciprocate the PLO's offer of an olive branch.

— The Khaleej Times (Dubai).

Out There the Cosmos Works

A new theory suggests that the black hole that many astronomers presume to be at the center of our Milky Way galaxy keeps itself in business, so to speak, by sucking in a stream of gaseous molecules that had its origin trillions of miles away. This at any rate is the speculation of Professor Paul Ho of Harvard University, who led a team of scientists who believe they have found the energy source that keeps billions of stars in our galaxy in orbit. The charm of this story is in its reminder that in the overall scheme of things, Earthly problems can suddenly be made to seem remarkably insignificant. Yes, this is where we live, and we would be remiss if we didn't worry about war and peace and planetary pollution and why big budget deficits are not good. But out there the cosmos rolls along, unimaginable in its immensity, following its own rules of order, creating and destroying, more and more revealed as a thing of boundless wonder.

— The Los Angeles Times.

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OPINION

Southern Africa: A Region Hopes for a Fresh Start

By Jim Hoagland

LUSAKA, Zambia — The peace accord that the United States brokered between Angola and South Africa last month is stirring hope across this region of a better, more peaceful life after a generation of war and destruction. But these fragile hopes can be realized only if there is even deeper American involvement in the region's diplomacy, trade and development, and in the drive for an end to apartheid in South Africa.

These sentiments were expressed repeatedly here in the Zambian capital last week at a gathering of spokesmen for the major black-ruled nations and the guerrilla movements of southern Africa, a meeting that in itself seemed to mark a moment of change.

The agreement that South Africa signed with Angola is inspiring a new vision of the future.

In contrast to the bitter criticism of U.S. policy toward southern Africa that usually has marked such gatherings, there was praise for the Reagan administration's persistence in getting the Angola-South Africa peace accord and for the sanctions the U.S. Congress has enacted against South Africa. There also are early signs from Washington that southern Africa will represent an area of special responsibilities and opportunities for the incoming Bush administration.

In dispatching letters to Zambia's President Kenneth Kaunda and the Angolan guerrilla leader Jonas Savimbi this month even before taking office, President-elect George Bush seemed to confirm that the region demands a new priority.

That such small gestures and a peace accord which has hardly begun to be implemented can stir ambitious hopes for change is one measure of the enormous potential and problems that confront the 78 million blacks and whites who inhabit a region that has been both blessed and star-crossed in its recent history.

Whites who knew it 20 years ago are tempted to think of today's southern Africa as paradise lost. This ignores the suffering of black populations under the sting and cruelties of colonialism and white racism, but there is a kernel of reality in this vision.

Copper, diamonds, gold and a rainbow of other valuable minerals lie locked in the ridges and valleys of southern Africa, unexhausted by a century of intense exploitation and still capable of bringing wealth to the peoples of this region. Man has proved resourceful enough to dig the deep mines, extract and process the high-cost ore and the gemstones. But he has failed miserably in maintaining the human cooperation needed to benefit everyone in the region.

The Portuguese, Rhodesian and South African white elites, whose rule was long unchallenged, ran southern Africa more as a consortium than as a region. They managed an elaborate system of railways stretching from the center of the continent to Atlantic and Indian Ocean ports. It was a system so successful that it was hard for the whites and for outsiders to imagine that it was in peril. But five years later, the Portuguese were swept away by revolution at home. And the Rhodesian whites were forced to yield power to the black majority in 1980, when the country was renamed Zimbabwe.

The arrival of independence did not bring peace and prosperity. Instead the antagonists of southern Africa have locked in mutually destructive conflict. Warring armies maraud through the countryside of Angola and Mozambique, destroying the railways that once transported minerals and food to efficient ports.

In Zambia, wasteful economic policies and a shortage of trained workers have exacerbated these logistical problems, reducing a once prosperous country to the edge of poverty. Further south, guerrilla war has disrupted life in the disputed territory of Namibia, occupied by South Africa, and urban terrorism directed at the white establishment has been taken into the heart of South Africa itself.

But the agreement South Africa signed with Angola last month in New York, to withdraw from Namibia in return for Cuban withdrawal from Angola, is inspiring a new vision of the region's future, even though it remains highly tentative and fragile.

There were descriptions here at the conference, sponsored by the African-American Institute of New York, of regional cooperation plans that even two months ago would have been dismissed out of hand as impossible dreams. These included plans by Zimbabwe and Mozambique to reconstruct the giant Cabora Bassa hydroelectric project in Mozambique and have it operating by April 1990. Angolan hopes to get the port of Lobito and the Benguela railroad functioning again, and the rehabilitation of the rail lines to and the port facilities in Beira, Mozambique.

Some American delegates to the conference were struck by the moderate tone of most of the African presentations. The economic planning described did not seem driven by the determination to isolate and undermine South Africa that marked African declarations on the subject 20 years ago. The emphasis was on the need to restore the region's economies to working order and to knit them into more rational, market-oriented units.

"Angola has decided to follow Zimbabwe and Mozambique in moving away from Marxist economics" and from direct confrontation with the white-minority government of South Africa, a senior U.S. official said.

The agreement on Namibia also reflects an emerging consensus among the region's newly independent governments to accept formal peaceful coexistence with Pretoria. A little noticed but significant feature of the New York accord requires Angola to shut down the training camps that the African National Congress (ANC) operates in Angola, in return for South Africa's pledge to stop supporting Mr. Savimbi's National Union for the Total Independence of Angola.

U.S. officials estimate that the accord will require the ANC, the main underground South African guerrilla and political opposition group, to move about 10,000 men out of Angola. Zimbabwe and Mozambique also deny ANC training or operational facilities.

In remarks that underlined the emphasis these states now put on diplomatic pressure on South Africa rather than military action, the chief Angolan spokesman at the conference, Petroleum Minister Pedro de Castro Van Dúnem, responded to a question about the ANC withdrawal by saying that Angola was contributing significantly to the struggle against apartheid by clearing the way for Namibia to become independent by 1990. Namibian independence will shift the burden of the struggle to "the international community to continue pressure on South Africa," he added.

The ANC president, Oliver Tambo, also praised the Namibia agreement. He acknowledged that his group's withdrawal from Angola would cause some disruption, but he said it would be minor. He declined to say where the Angola-based units would go.

He and Mr. Van Dúnem joined in general expressions of hope that the Bush administration would become quickly and deeply involved in the region. "I don't see Bush making the kind of statement that Reagan made when he first went to the White House, that the South African regime is an ally of the United States," Mr. Tambo said. "We hope that Bush will be different."

Asked repeatedly by journalists and African delegates why he expected South Africa to carry out the New York accord after it reneged on earlier agreements with Angola and Mozambique, Mr. Van Dúnem cited his expectations that the United States would be engaged through the UN Security Council in monitoring the pact.

This view was echoed by a senior U.S. official, who noted that the New York accord has been adopted by the Security Council and that violation of it could trigger sweeping international sanctions. South Africa backing out on the agreement would lead, this official said, "to a major shift of opinion" in the United States in favor of stronger sanctions against Pretoria.

This official and many of the other conference delegates noted that South Africa has powerful assets in Namibia and may be able to carry out the agreement while thwarting the United Nations' preference that the independent government be headed by the African guerrilla organization known as the South-West Africa People's Organization.

There was broad agreement that the New York accord and changes in African attitudes have opened the way for the most important test of South African — and American — intentions in the region in at least a generation.

The Washington Post.

Foreign Policy: 'Wise Men' Return

By David Ignatius

This is the second of two articles.

WASHINGTON — The U.S. Establishment — the people who celebrate government and its service — is back. But the years in exile, the years of public hostility and private self-doubt, have left their mark. The group's membership and attitudes have changed. So have the club rules.

Vietnam nearly destroyed the old elite, especially the patrician Democrats who were directly involved in the war. James Schlesinger, the former secretary of defense, explained in an interview several years ago that Vietnam "shattered the self-confidence of the elite and created clear divisions among them. In order for an American foreign policy elite to function as the governing class does in Europe, it must have a high degree of consensus. That was destroyed."

The Reagan years, paradoxically, helped rebuild the confidence and consensus of the foreign policy elite that Ronald Reagan had despised. The post-Vietnam traumas about American power gradually diminished. Grenada and Libya demonstrated to most observers the appropriate uses of military power; Lebanon showed its limits. For all Mr. Reagan's conservative rhetoric, it was the George Shultzes and Jim Bakers who were running the show in Washington. The centrist consensus developed to the point that, by 1988, on arms control and U.S.-Soviet issues, Mr. Reagan himself had become something of an Establishmentarian.

As the wounds of Vietnam began to heal, the pre-Vietnam institutions and personalities again came to the fore. The old elite was celebrated in books like "The Wise Men," by Walter Isaacson and Evan Thomas. The new taste in men's fashion was for suspenders, bow ties and handmade British shoes. Everyone, it seemed, wanted to look like Dean Acheson.

Yet the new generation of the Establishment is different. It is not drawn from just the East Coast. It is more democratic and less dominated by preppy white males. Carla Hills, the new special trade representative, is no less a member than Brent Scowcroft. It is probably less arrogant, too, but give it time.

Above all, the new elite is bipartisan. Indeed, it seems almost to have captured that holy grail of "bipartisan foreign policy," the loss of which analysts have bemoaned since the demise of Senator Arthur Vandenberg. The extremes of left and right that dominated the foreign policy debate through the 1970s and early '80s seem to have almost disappeared. Really: Is there any significant philosophical difference on defense issues between the leading congressional Democrat, Senator Sam Nunn of Georgia, and Secretary of Defense Frank Carlucci? Opinion on many important topics these days runs the gamut from A to B.

According to Joseph Nye, a Harvard professor who was a campaign adviser to Michael Dukakis, the basic outlines of U.S. foreign policy would be the same had Mr. Dukakis been elected president. "I don't think the differences would be that sharp," says Mr. Nye, "and that's an interesting comment on where we've come in the last 15 years. The sharp wounds to some extent have healed. Bush has a better prospect for bipartisanship than we've seen in a decade and a half."

The new Establishment has its drawbacks. It is still an unelected bastion of power and privilege, and its claims to special expertise sit uneasily with democratic traditions. It is less interventionist abroad, but also less visionary. It maintains an easy consensus these days, but that may be because it doesn't stand for anything very exciting or controversial.

The Bush crowd's big test will be its ability to respond creatively to the challenge posed by Mikhail Gorbachev. So far, the signs are not encouraging: The new foreign policy elite, for all its cohesion, has tended to let the Soviet leader set the global agenda rather than offering a bold vision of its own.

That is partly because the new Establishment is wedded to the same myths and institutions as the founder generation of Marshall and Acheson. The touchstone remains NATO and the ideal of collective self-defense that led to its creation. Indeed, many of the outings and activities of the foreign policy club — the gatherings at Ditchley Park in England, the 50-year anniversary conferences hosted by the German Marshall Fund — seem designed to reassure its members that nothing has really changed since the late 1940s.

This Eurocentrism makes little sense. Asia and the Third World are the problem areas of the 1990s. But the latter-day Wise Men are still oriented toward Europe — not just for policy but in the languages they learn, the wines they drink, the places they vacation, the literature they prize. No wonder the old Establishment was so unprepared for Vietnam, or that it made the disastrous mistake of applying the NATO model of collective self-defense to an Asian guerrilla war. Europe was all it knew.

Mr. Nye summarizes the challenge for the new Establishment this way: "Are we going to adapt to a changing national security environment in which economic issues will play a much more important role? To do that, we'll have to walk and chew gum at the same time. And that's not something the Establishment has ever done very well."

The Washington Post.

One German's Analysis of the Chemie Complex

By Josef Joffe

MUNICH — West German intelligence knew about the "Libyan connection" as early as 1987 and told Bonn so repeatedly. Presumably, President Reagan and Secretary of State George Shultz were trying to be good allies when they discreetly informed Chancellor Helmut Kohl. The point was to allow Mr. Kohl to move against Imhausen-Chemie and other poison gas mongers on his own.

Instead, Washington and Bonn got into the worst slanging match in memory. Stung by reports and columns in The New York Times, Mr. Kohl's infuriated cohorts decided to ignore the evidence and attack the messengers instead.

For a while, the paranoid days of Kaiser Wilhelm seemed to be here again. Back then, "those foreigners" begrudged Germany its rightful "place in the sun." Now an "intolerable media campaign" was besmirching West Germany's good name. Self-righteousness ran rampant. One colleague of Mr. Kohl trundled out the ultimate weapon: If "they" don't stop, we might just close down our cultural institutes in the United States. There — no more Goethe for you!

Since then, Bonn has been forced to eat crow. But why the hauteur, the self-pity and the aggressively good conscience in the first place?

The most charitable explanation has to do with commercial law. In America nothing can be exported without an official seal of approval. In West Germany everything can be exported unless it is expressly forbidden. Hence it is not so easy to take a company to court after the fact, unless the government can prove malice aforethought.

That is hard with "dual-use" technologies, items that can produce pharmaceuticals as well as lethal gases. It becomes even harder when the evidence derives from intelligence sources, which governments are notoriously loath to compromise in a public trial. Nor are judges likely to send somebody to the slammer when the law is as fuzzy as a satellite photo of a suspected poison gas plant in the desert. And if the prosecution fails, the government might be stuck with a costly counter-suit. Hence Bonn's hesitation to get involved.

A second, less charitable explanation has to do with commercial self-interest. As a country that sells a third of its GNP abroad, West Germany has export laws whose liberality is probably exceeded only by Hong Kong's. Bonn is so impotent in the pursuit of malefactors precisely because government and business both want it that way.

There is now a mad rush to tighten up the law, which is all for the good. However, good intentions will have to compete against a solid profit motive, and so it will be surprising if the revised law turns out as tough as that of the United States.

A third layer of explanation is also the most vexing. Why the fury? Why, for instance, did Bonn go to the extreme of reminding Washington through back channels that it was not a "banana republic"? Because West Germany feels cornered on matters that clearly dwarf Moammar Gadhafi, Imhausen and others.

Bonn's key allies — the United States, Britain and France — are fearful of the course of West German foreign and security policy. The whispered codeword is "Genscherism." The fear flows from a policy associated with Foreign Minister Hans-Dietrich Genscher, who holds the balance of power in the Kohl coalition.

There is a fear of too much reaching out to Soviet bloc countries, and too much faith in the Gorbachev promise. There is the sense that West Germany is holding up nuclear modernization in Europe, that disarmament might shoulder aside the demands of a credible defense. Nor is the evolution of public opinion a source of comfort. Nowhere else in the West have Mikhail Gorbachev's promises cut such a wide swath through the defense consensus, and the end is not yet in sight.

Meanwhile, the tide of conscientious objectors is rising along with opposition to NATO's low-level training flights and military maneuvers. And so the government feels trapped between alliance obligations and popular resentments.

Mr. Kohl is trying earnestly to keep a balance, but everyone in the government seems to have a nasty case of nerves. They suspect they cannot fence-straddle indefinitely. They feel unspoken pressures building in Washington and elsewhere.

And sometimes governments behave like people, lashing out when they feel threatened. The Bush administration will have to tread softly, for West Germany — strong, but unsure of itself — remains, alas, the linchpin of the NATO alliance.

The writer, foreign editor of Süddeutsche Zeitung, contributed this comment to The New York Times.

Cambodia: The Phnom Penh Regime Is Required

By Sabam Siagian

JAKARTA — Thailand and Vietnam appear to be moving toward an agreement on terms for settling the Cambodian conflict. There are grounds for cautious optimism about an initial understanding reached in talks in Hanoi last week between Siddhi Savetsila, Thailand's foreign minister, and Nguyen Co Thach, his Vietnamese counterpart.

Their meeting is important because Thailand and Vietnam are the two Southeast Asian states whose interests are most immediately affected by what happens in Cambodia. Both have long borders with it. Vietnam's decision to send forces into Cambodia in December 1978 to topple the Khmer Rouge regime was seen in Bangkok as a threat to Thai security.

The "Cambodian problem" has been a critical element in Thai-Vietnamese relations for more than a century. Both have considered it a national priority to ensure that Cambodia functions as a dependable buffer that is not used by either as a forward base to threaten the other. The new Bangkok-Hanoi rapprochement, if carried forward, should simplify the solving of the Cambodian conflict.

Settlement of this regional problem is like trying to piece together a complicated jigsaw puzzle. Interested parties include Laos and Thailand's partners in ASEAN — Brunei, Indonesia, Malaysia, the Philippines and Singapore. China, the main supporter of the Khmer Rouge, and the Soviet Union, the main supplier of economic and military aid to Vietnam, are key players outside the region.

The fact that Beijing and Moscow are working toward a summit meeting later this year strongly suggests that they, too, are coming close to an agreement on principles for a Cambodian settlement. The current visit to Beijing of Dinh Nho Liem, Vietnam's first deputy foreign minister, may lead to a better Chinese-Vietnamese understanding on Cambodia.

However, any durable solution will depend on an accord between the warring factions in Cambodia itself.

Reconciliation between Thailand and Vietnam would help advance the peace process within Cambodia. Vietnam has substantial influence with the government of the People's Republic of Kampuchea, which its forces installed 10 years ago. Thailand, which provides sanctuary and acts as an aid conduit for the resistance forces fighting the Vietnamese and the Phnom Penh regime, has some leverage over the resistance coalition linking the Khmer Rouge and two non-Communist groups under the leadership of Prince Norodom Sihanouk.

A complete rapprochement between Thailand and Vietnam, however, is very much dependent on whether they have reached a full understanding on the core of the Cambodian problem. This is the formula for power sharing between the Cambodian factions to form a stable and reasonably effective government which would at the same time protect the security interests of Thailand and Vietnam.

Even if Bangkok could be persuaded to accept the Phnom Penh regime as the centerpiece of a government of national reconciliation with Prince Sihanouk as the head of state, there is a nasty residual problem: What is to be done with the armed Khmer Rouge, by far the strongest fighting force in the resistance? How can the Khmer Rouge guerrillas be neutralized, and who will help Thailand, if requested, in cleaning up their sanctuaries?

Vietnam evidently wants to withdraw its forces from Cambodia. Once they leave, the regime in Phnom Penh should adopt a neutral position while shielding Vietnam's border. Although Vietnam would no longer have direct influence in Cambodian affairs, its security would be protected. Increased economic cooperation with Thailand, already promised by the government of Prime Minister Chatchai Choonhavan in Bangkok, could be a reasonable exchange for Hanoi in place of its costly military presence in Cambodia.

If Mr. Chatchai goes ahead with a scheduled visit to Hanoi, it could cement such a broad framework for cooperation, based on a mutually acceptable balance of security interests in Cambodia. His recent statement that he would welcome a visit to Bangkok in a personal capacity by Hun Sen, prime minister in the Phnom Penh regime, is a helpful gesture.

Whether rapprochement between Thailand and Vietnam advances along these lines will also depend on how Prince Sihanouk plays his hand.

The prince is demanding simultaneous dismantling of the Phnom Penh regime and of the resistance coalition government, which occupies Cambodia's seat in the United Nations and is recognized by a substantial number of countries. But the reality is that the Phnom Penh regime, which celebrated its 10th anniversary on Jan. 7, is the only effective power structure inside Cambodia. It deserves to be assisted and strengthened so as to prevent a comeback by the bestial Khmer Rouge.

Prince Sihanouk, who is 66, knows these realities. He has a track record of joining the winning trend in Cambodia. As he gets on in years, his wish to return to his palace in Phnom Penh, which was recently restored, becomes more urgent.

All members of ASEAN should insist on safeguards in any Cambodian settlement to prevent the Khmer Rouge from making a comeback. Indonesia's inclination to ignore or belittle the Phnom Penh regime because it is considered illegitimate should not be allowed to blur the reality of the regime's effective control.

The writer is editor of The Jakarta Post. He contributed this comment to the International Herald Tribune.

100, 75 AND 50 YEARS AGO

1889: Panthéon Ashes

PARIS — *The Herald says in an editorial:* "The movement to add to the Panthéon heroes and worthies grows on space. The bodies of Carnot, Hoche and Marceau are to be transferred to that magnificent mausoleum. Objection is made unless Desaix and Kléber are added. Why should the ashes of any of them be kept out of the Panthéon? They represent the Revolution in its higher phases. Carnot, Hoche and Marceau were conspicuously Revolutionary characters. But were not Kléber and Desaix likewise the creation of the Revolution? They lost their lives in the performance of military duty. They died for France. Nor will it be well for France when the right of her heroes to sleep in the Panthéon becomes a party discussion."

1914: Assassination Plot

ATHENS — In a letter addressed to the Salonica police authorities a woman is stated to have informed them that a committee, formed abroad, had decided on the assassination of King Constantine, and that four persons, chosen by lot, had been pledged to carry out the decision. The Salonica police found that two of the four individuals were already in Salonica. One was immediately expelled. The second claims protection as an Italian subject. The two others are still abroad.

1939: Capone to Testify

NEW YORK — The latest chapter in the fantastic underworld saga that came into being with the Prohibition era opened today [Jan. 17] when it developed that "Scarface" Al Capone will be brought here to testify against Johnny Torrio — the man responsible for his career as a gang overlord. Torrio, under indictment for income-tax frauds, and Capone both belonged to the old Five Points gang in New York's East Side. It was after Torrio fled to Italy, following several attempts on his life, that Capone rose to supreme power in the Chicago underworld.

OPINION

Moscow's Rights Meeting: It's a Risk Worth Taking

By A.M. Rosenthal

NEW YORK — It is now official: The representatives of 35 nations, including the United States, have agreed to gather in Moscow in 1991 to talk about the struggle for human rights around the world.

I know some people in the Soviet Union who have devoted their lives to fighting for a taste of liberty and who think it is a dreadful idea. They say it is an important political victory for Mikhail Gorbachev, which is true, and that he has not done enough yet to merit the honor of a human rights meeting in his capital, which is also true. And they warn that, in the end, this easy triumph for him could slow real progress toward Soviet human rights — which could turn out to be true, too.

But other former Soviet political prisoners and American human rights workers who are aware of the dangers think it is a political risk worth taking. It seems to me that they are right, as long as the United States is ready to walk out if it cannot get the essential conditions for a meeting that would not be a mockery.

Much will depend on how the West uses the next two years, which really means how the Bush administration uses them. Most of the United States' allies are so caught up in dreams of luscious business contracts with the Soviet Union that they are unlikely to be able to tear their minds away for human rights and other piffling issues. It will be up to the Bush-Baker State Department to present the Moscow meeting not as a political lollipop rewarded to the Kremlin for good behavior but as a fresh opportunity for Mr. Gorbachev and for Americans.

The time before the meeting is an opportunity for Mr. Gorbachev to change the repressive laws and the system of police power that are still the fundamental reality in the Soviet Union — if he wants to. Until that happens, freedom of the press, or assembly, or speech, or the release of political prisoners are not rights but gifts to be distributed by the rulers as they desire. Every Soviet citizen knows that the gifts can be withheld, or taken back.

For Americans, these years are an opportunity to keep attention on all those prisoners still incarcerated for "treason" for trying to leave the country, or "parasitism" for turning down jobs, or who still rot in psychiatric hospitals that are really political prisons.

We should bring up an issue nobody talks much about — compensation and real rehabilitation for political prisoners. Mr. Gorbachev has freed many political prisoners, but they have received no apologies to salve their souls, no help finding jobs or homes to knit together their broken lives. They are released into limbo, particularly painful and dangerous in a regulated society.

The United States should pursue all these things now, without waiting for the Moscow session. As a guarantee against a tame meeting, the United States should demand that the Soviet Union agree to give entry to all people who want to go to Moscow, including former Soviet prisoners now abroad. And it should insist that the ridiculous practice of holding international human rights meetings behind closed doors, to which it has agreed in the past, be ended.

And it will be up to Moscow to demand that Eastern European countries like Czechoslovakia allow their dissidents the right to go to Moscow when the time comes. If Moscow fails to meet conditions for full access to the city during the conference, the United States should not attend. But if the conditions are met, let's go. There would be no better place to hold a meeting on human rights than the very capital where they are so much at issue.

Nobody is expecting Mr. Gorbachev to eliminate every human rights problem by 1991. Some nations that are regarded as allies or friends by the United States are hardly paradises of freedom. But the Soviet Union of Mr. Gorbachev seeks acceptance and acclaim as a nation on the road to real freedom. It is no favor to the Soviet people — and none to the democratic goal Mr. Gorbachev says he cherishes — to accept only the promise for the accomplishment.

Men who see themselves as diplomatic and political toughies like to talk about playing "hardball." Usually that involves hurting someone else. But there is a kind of hardball that hurts nobody: talking straight and true about freedom, not throwing soft pitches when they suit a diplomatic or political purpose.

We have a chance to do that now. And when we all arrive in Moscow, let's have speaker's ladders and soap boxes in our luggage, and go straight from the airport to Red Square to set them up.

The New York Times.

Needed: Capitalists

FOR SOME 80 years before 1914, led by two generations of first-class industrialists, entrepreneurs, bankers, civil servants and merchants, the Russian economy was a spectacular success. But Soviet rule drove the business leaders of the prerevolutionary economy into exile, and the experience of the Soviet system has trained an army of managerial bureaucrats for whom innovation and initiative are risks to be avoided at all costs.

It will be impossible to break down the ossified structure of the Soviet economy, and to release the energy and imagination of the Soviet people in the work place, until a considerable share of the economy is run by foreign companies, which would provide competition, an alternative model and apprenticeship for Soviet workmen, foremen and middle-level managers.

— Eugene Rostow, former U.S. arms control director, speaking at Boston University.

Let's Eliminate Cancer by 2000

By Armand Hammer

LOS ANGELES — The impressive gains made in America in the last few years in the battle against cancer are at risk. Simply put, there is not enough money to do the research work necessary to find the elusive cure.

Today only 25 percent of the research projects approved by the National Cancer Institute are being funded, compared to 60 percent in the mid-1970's.

Not only are we missing out on potentially important new cancer research because of inadequate funding, we are losing some great medical minds as they become frustrated and turn their energies elsewhere.

Scientists are on the brink of a major breakthrough, especially in adoptive immunotherapy — the regime that fights cancer by strengthening the body's immune system. Many scientists believe that a clue to the mystery of AIDS also may lie in this area of research, since AIDS, like cancer, is a result of the failure of the immune system.

On Jan. 4, as chairman of the President's Cancer Panel, I presided over the first meeting of a committee to recommend ways to expedite effective new treatments and drugs for cancer and AIDS patients. This committee of leading scientists was appointed at the specific request of President-elect George Bush.

While this work is vitally important to assure patients access to new treatments,

MEANWHILE

we must at the same time expand the number of scientists at work in the laboratory and in clinical research to build on the progress we have made.

That is why I formed Stop Cancer, a nationwide crusade to speed the search for a cure the way the March of Dimes accelerated the cure for polio.

The goal of this crusade is ambitious, seeking to raise $1 billion in the next four years — half from private donations and half in matching funds from Congress. With the extra effort these funds would finance, I believe we would succeed in eliminating cancer by the year 2000.

As a boy in New York City, I remember my father, who was a doctor, talking about the helplessness he felt in treating polio patients. He believed that there was no hope of finding a cure for that terrible disease, which was so crippling to children. Yet Jonas Salk found the way, and today polio has been virtually eliminated around the world.

In my lifetime I have seen the same happen with smallpox, typhoid fever, diphtheria and tuberculosis, all of which were thought to be incurable. Today we have the right tools to defeat cancer. We cannot afford to backslide.

This crusade is a one-time effort to locate new sources of funding by raising the consciousness of the general public and targeting major donors who have not given before. It has never been our intent to take funds that would normally go to other organizations. We believe it is possible to raise funds from new sources.

Efforts to find a cure for cancer may eventually succeed at their current pace. In the meantime, however, the price of delay is unacceptable. Each year this disease affects one out of three Americans and kills 500,000, almost as many as were killed in World War II, the Korean War and Vietnam combined. The longer we wait, the greater the toll will be.

The writer is chairman of Occidental Petroleum Corporation. He contributed this comment to The New York Times.

LETTERS TO THE EDITOR

Bukharin: A Kiev View

It is a very bad tradition in the Soviet Union to rush from one extreme to the other. So Nikolai Bukharin *("Nikolai Bukharin's Widow: 'I Believed,'" Dec. 9)* is rehabilitated and turned into the "father of the people," "protector of peasants" and so forth — whereas Stalin's propaganda made him out to be an "enemy of the people," a Judas and a fascist. But this is only publicity.

David Remnick writes that Bukharin is becoming "an icon of Soviet possibility, the 'alternative to Stalinism.'" But Mikhail Gorbachev is truthful and exact in his appraisals, and as Mr. Remnick remarked, "As for Bukharin, Gorbachev dealt with him [last year] tentatively, and at times, critically." *This appears to be a contradiction.*

Bukharin was responsible for the origins and strengthening of Stalinism, which replaced genuine socialism — he and all of those around Stalin in the 1930s, especially the so-called "leaders" such as Lazar Kaganovitch and Kliment Voroshilov. This is the reality.

SERGE P. MINAKOV.
Kiev.

The Proof Will Be Too Late

Regarding "Greenhouse Effect: Hot Air in Lieu of Evidence" (Opinion, Dec. 29) by Andrew R. Solow:

Mr. Solow is correct, nothing has been published yet in the scientific literature that documents evidence of a greenhouse effect. However, I know of no fellow scientist studying climatic change who does not believe that this effect has started and that it will cause significant climatic warming, perhaps in our lifetime. It will take a long time — decades, maybe lifetimes — to acquire adequate data to demonstrate that a greenhouse effect is under way. By then it will be too late.

FLOYD W. McCOY.
Milan.

The Catastrophe in Greece

Regarding The Washington Post editorial "There Must Be Sanctions" (Dec. 29):

Further American backing of the Greek government should cease forthwith, irrespective of what lies ahead for the U.S. bases. There does not seem to be an end to what our prime minister will do. His governing has been catastrophic, the economy is on the rocks, long-established values and ethics have vanished, terrorists are given the red carpet treatment. The end of this disgraceful period is in sight.

NOTI PAN.
Geneva.

The Filipinos' Poor Image

Regarding "Asian Topics" (Nov. 17):

As a Filipino, the Oxford University Press's rumored definition of Filipino as "domestic help" was insulting. On the other hand, this ridiculous rumor emphasized the massive emigration of Filipinos to all major cities of the developed world. Deprived of the opportunity of working *in their own country, (the majority* are of college level degree holders, many are professionals), these Filipinos are forced to perform menial jobs in foreign lands. Domestic work is a lowly job maybe, for it has nothing to do with their education, but it is the only job open all.

It was not surprising that President Corazon Aquino was offended by the definition. Yet, I hope that this episode will lead her to invite Filipino nationals to return to their country for the privilege and opportunity of working and living there. This, I believe, might change the image of the Filipino to a more dignified one.

WILLY O. BANIAGO.
Rome.

Off With That Merchandise

My assignment as a Fulbright exchange teacher from the United States has provided me each day with new proofs of French-American friendship, and the mutual esteem with which we view each other's cultural heritage.

But I was appalled recently to note that in several towns here in Northern France stores are selling statues of black boys, barefoot and with pants rolled up, often seated on cotton bales — a clear evocation of the worst days of U.S. slavery.

I doubt the French would be pleased if Americans were to market Louis XVI dolls, complete with guillotine. Both countries have pages in their histories of which one cannot be particularly proud. It is one thing to talk of such things in the hope that they not be repeated, another to make them the object of cheap merchandising.

KENNETH J. RUMMENIE.
St. Quentin, France.

Air Disasters Are No Joke

Perhaps Maynard Lyndon *(Letters, Jan. 12)* is suggesting that airline safety be reserved for those who can afford two tickets. However, as someone who knows two teen-agers who lost close relatives in the Lockerbie air disaster, I found the cartoon that day pathetic and ugly.

JAMES BROWN.
Wiltshire, England.

Side Deal With Terrorists

Regarding the report "U.S.-PLO Cooperation: The Secret Agreement" (Dec. 5):

Imagine the recriminations and breast-beating if Israel had made a side deal with a terrorist organization bent on the destruction of the United States.

The U.S.-PLO arrangement was to prevent hostage-taking and other acts of terrorism against Americans by the PLO. What is the moral superiority of paying for protection up front versus ransom after the event?

JOSEPH LERNER.
Jerusalem.

Escape From the High C's

Not mentioned in Bernard Holland's excellent article on rising musical pitch, and the problem it poses for singers *("Escalation of Musical Pitch Gets a Rising Chorus of Complaints," Weekend, Jan. 6)* is one way in which singers can, and often do, get around it: transposition; that is, not by lowering the pitch but by lowering the key.

A recent and amusing example was offered in a telecast in Britain of the Met's "Il trovatore." It was introduced by *the Royal Opera* bass *Robert LLoyd,* who spoke of Pavarotti as king of the high C's. We then heard him in the final phrases of Manrico's "Di quella pira" with its interpolated but now obligatory concluding high C's. But Pavarotti was singing it in B, as many tenors have been doing for many years. Few, if any, lay audience would notice the difference.

I was glad that Mr. Holland mentioned "The Barber of Seville." As he says, the pitch in Rome, where the opera was written in 1816, was lower than elsewhere. It was, indeed, much lower, somewhere between A-395 and A-405, or a whole tone below our A-440 (or higher). Rossini chose his keys (tonalities) accordingly, with the result that, when the opera went north of the Appennines, singers found their arias too high. What did they do? They transposed, which is why, for example Don Basilio's hilarious "La calunnia," written in D, is, with rare exceptions, sung in C, a whole tone down. It is more effective there.

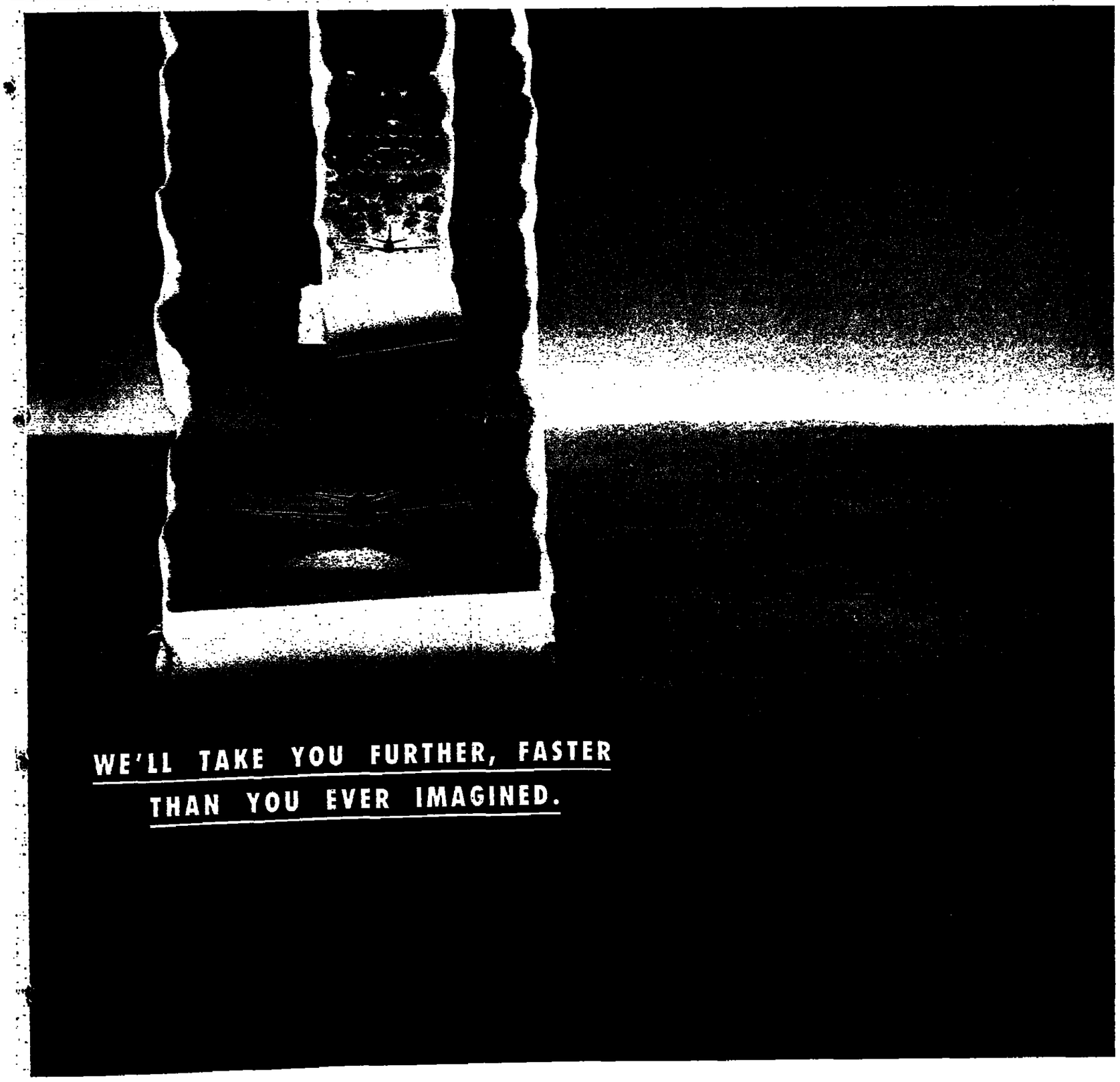
HENRY PLEASANTS.
London.

Perhaps Father Could Help

Regarding the report "As Biological Clock Ticks, Future Mothers Time Careers" (Nov. 28):

Perhaps the biggest problem for women balancing career and family responsibilities is exemplified by the fact that neither the word "husband" nor "father" appeared once in the article.

JANET G. HERING.
Dübendorf, Switzerland.



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Shultz Accuses East Europeans of Flouting New Rights Pact

By Robert Pear
New York Times Service

VIENNA — Secretary of State George P. Shultz of the United States said Tuesday that some countries in Eastern Europe, especially Czechoslovakia and Romania, were abusing human rights even as they signed an international agreement promising to respect such rights.

Mr. Shultz, on his last official trip as secretary of state, suggested that some of the 35 countries participating in an international conference on human rights in Vienna were violating the letter and spirit of their obligations.

He said the new agreement could be "an engine for change," leading to improvements in human rights. At the same time, he said, "the promise is still way ahead of the reality."

"We welcome progress to date in Hungary, Poland and the Soviet Union and hope to see more," he said. "Yet, we regret the timidity of the German Democratic Republic, Romania, Bulgaria and Czechoslovakia in not taking similar steps."

Mr. Shultz was more explicit than any other foreign minister in accusing specific countries of violations. He harshly criticized Czechoslovakia and East Germany, saying they had detained scores of peaceful political protesters only hours after the two countries signed the human rights agreement Sunday.

One hour after the accord was adopted in Vienna, riot policemen in Prague crushed a political rally "in direct violation of the commitments just solemnly given by the government of Czechoslovakia," Mr. Shultz said.

The police "trained rubber truncheons, tear gas and water cannon on participants in peaceful demonstrations," and 91 people were detained, he said. The rally was held to commemorate the death 20 years ago of a student who set himself afire to protest the Soviet-led intervention in Czechoslovakia.

Mr. Shultz said that in Romania, "the economic and social conditions, as well as the political and civil rights of all citizens," were being eroded at a discouraging rate.

Mr. Shultz said the East German authorities had detained 190 human rights activists demonstrating in Leipzig on Sunday. He said that most had apparently been released, but that some were still detained "in glaring contradiction" of the commitments embodied in the Vienna agreement.

Since the Vienna conference began 26 months ago, Mr. Shultz said, "we have narrowed the distance between promise and performance, word and deed." But he added that "a great distance" remained to be bridged.

At the same time, a State Department official reported that the Soviet Union had expressed a desire to continue working with the United States on human rights issues after President-elect George Bush takes office Friday.

The official quoted a Soviet diplomat in Vienna as saying that Moscow was getting ready to issue exit permits to 20 Jewish families who had previously been denied permission to leave the Soviet Union, supposedly because they had "knowledge of state secrets."

Mr. Shultz spoke at the start of a three-day session to mark the conclusion of the Vienna conference. The participating countries made new promises to respect human rights, including freedom of expression, association, religion, travel and emigration. The agreement is widely viewed as the most significant charter of human rights since the Helsinki Accords were adopted in 1975 by the same 35-nation forum, the Conference on Security and Cooperation in Europe.

Foreign Secretary Geoffrey Howe of Britain and Foreign Minister Thorvald Stoltenberg of Norway also expressed concern over inconsistency between the words and deeds of some governments in Eastern Europe.

Romania, alone among the 35 countries represented in Vienna, said that it reserved the right to disregard certain provisions of the final agreement on human rights if it disagreed with them or found them "inadequate." Diplomats from Canada and the United States rejected Romania's position as absurd.

In Brussels, a Koran Alert

Reuters

BRUSSELS — A bomb alert Tuesday at the headquarters of the European Community turned out to be a false alarm when Belgian Army experts found that a suspect package contained a copy of the Koran, a police spokesman said.

Boris Yurchenko/The Associated Press

Muscovites lingering outdoors during the warm spell Tuesday.

Latest Moscow Shortage: Winter

New York Times Service

MOSCOW — Add winter to the list of items currently lacking in Moscow. With chickens and soap disappearing from shops and with service stations empty of gasoline, Muscovites are finding that even cold weather is hard to come by. Much to their distress, this has been the warmest January in Moscow in over 100 years.

"I'm sorry you have to see Moscow during such a winter," Lev Kravchenko, a retired teacher, said to a Westerner in Gorky Park. "This is not a real Russian winter. Perhaps February will be."

Temperatures in Moscow have averaged minus 6 centigrade (20 degrees Fahrenheit) in January, several degrees above the monthly norm.

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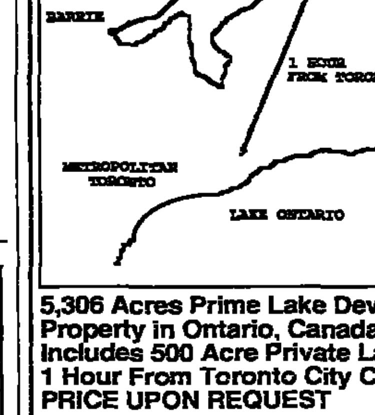

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ARTS / LEISURE

An X-Rated Saxophone Role

By Mike Zwerin
International Herald Tribune

PARIS — While admitting he prefers trouble to boredom (*"les ennuis à l'ennui"*), Jean-Louis Chautemps flashes a cherubic "Who, me?" smile when asked about his reputation as being abrasive and a *provocateur*.

He proceeds to describe himself as an *anti-artiste* who prefers the company of computer programmers, approves of musical theft, feels that unemployment among musicians is healthy and admits to sympathy for the devil's rhythm. Jazz standards have, for him, become "like baroque recorder music," and while he still enjoys running through the occasional blues, he has come to resent what he calls their inherent "tyranny of the tonic. The eternal return to the fundamental chord is theocratic, centralist, anti-democratic and, considering that this is the bicentennial anniversary of a republican revolution, outrageously monarchic."

All of which is likely to be considered treason by the majority of those who grew up, as he did (he's 57), paying loyal homage to The House of Jazz — a royal line including a Count, a Duke, a President for life, a High Priest and a King of Swing. Some took it as a personal insult when he refused the award as the best French jazz musician of 1965 (Jean-Paul Sartre refused the Nobel Prize for Literature that same year) from the *Académie du Jazz*. Chautemps tossed a coin and it came up tails. "An old Surrealist trick," he explains, "to make 'important' decisions by chance. To turn down the prize was as silly as to accept it."

His saxophone style was once described as "between Stan Getz and Sonny Rollins." He has worked with such hall of famers as Sidney Bechet, Django Reinhardt, Lester Young, Roy Eldridge, Dizzy Gillespie, Chet Baker and Kenny Clarke. Then he began to take increasing leave from this hierarchy — to explore abstraction (with Albert Ayler and Albert Mangelsdorff), *musique contemporaine* (at IRCAM, the Beaubourg's experimental music center) and now he plays with electronics "like a kid with electric trains."

For years he was one of the most in-demand studio sharks in Paris. He could sight-read anything and adapt his solo style to order. Even though the music was mostly for commercials or backing up variety singers and mostly bad, he had fun in the studios. It was flattering to hear his sound so well recorded. Playing new music every day with a jury of his peers was an agreeable adventure. They were proud of their versatility and métier and it certainly paid well. Observing the introduction of multi-track recording techniques and the explosion of synthesizer and computer technology, it became increasingly obvious to him that his species was about to be rendered extinct by machines. He decided he was all for it.

What he calls the "master-slave relationship" between composer and interpreter always bothered him. He considered, for example, Charles Mingus to be a tyrant who whipped his serfs into creating his music for him through backbreaking rehearsals. "In the middle ages, musicians were also mathematicians, theorists and astronomers," he says. "The separation between creators and interpreters is relatively recent, it only goes back to the 17th or 18th century and I think it's finished now. These roles are increasingly combined thanks to machines; there are less and less people who perform other people's music. More and more performers design their own synthesizer programs and computer software, they engineer and mix their own sound, they even manage their own business affairs. And the process of composition itself is changing. With sound sampling machines everybody is stealing from everybody, digesting it and spitting it out in new form. I find that incredibly interesting. Before World War II there were 30,000 musicians in France and very little unemployment. Now there are 6,000 and most of them are part time. The slaves are being eliminated. Let them disappear."

Chautemps structured the compositions for his first album as leader, released last month (Carlyne Records), on the electronic hardware in his wired-for-sound towering skylit studio on Rue Vaugirard, from which he rarely roams ("I'm a *pantouflard*," a homebody). Before going into the studio, he "experimented with the material from an enormous number of temporary vantage points, which would have been impossible without artificial intelligence." The music is extremely structured and the band, including such fine instrumentalists as the Canadian trumpeter Kenny Wheeler and French pianist Martial Solal, executes them with what might be described as "slavish" discipline. Chautemps contends that the machines enabled him to reach a high degree of conceptual precision which eliminated the need for rehearsals, and that the one-on-one rapport involved with layering in the state-of-the-art manner one interpreter at a time impedes a master-slave relationship.

Christian Rose
Jean-Louis Chautemps: "Who, me?"

Rock is one occasional vantage point on the album. The French use the terms *binaire* and *ternaire* to describe rock and jazz rhythm respectively. There is no literal translation. *Binaire* structures the beat into a simple two, *ternaire* involves a more subtle triplet implication. Most jazzmen in pre-rock traditions consider *binaire* to be villainous. "The battle between *binaire* and *ternaire* is not new," says Chautemps. "In the 14th century, Philippe de Vitry and Guillaume de Machaut of what came to be called the Ars Nova movement introduced *binaire* for greater rhythmic variety. There was a religious basis for *ternaire*, the holy trinity and so on. There was a scandal, *binaire* was said to encourage the pleasures of the flesh, it was called the music of the devil. The current rage for *binaire* was started by the Beatles, which was a bit different because they just didn't know how to play *ternaire*, but it comes to the same thing. Rock is also called the devil's music. But the most interesting music today includes an intelligent mixture of *binaire* and *ternaire* and people who totally reject *binaire* are stupid people."

Chautemps is composing the music for a theater production titled "Français, encore un effort pour être Republicains" (Frenchmen, Try Harder To Be Republican) adapted from the Marquis de Sade's play "La Philosophie dans le boudoir, ou les instituteurs immoraux." The dialogue begins, says Chautemps, "with a rational discourse in support of republicanism and gradually — with humor and intelligence — takes the republican philosophy to rational conclusions in support of lying, treason and sodomy." Subsidized by the Ministry of Culture, the play will be performed in Atlanta, Georgia, in May. Chautemps will be on stage behind the actor playing Sade, "his double with a saxophone. I would like to pervert the jazz discourse like Sade perverted the political discourse. Actually, I'll be playing a Sadophone, which is a saxophone with an 'X' rating."

Jean-Louis Chautemps, in duo with Martial Solal: Petit Journal Montparnasse, Paris 14. Jan. 18-19.

History and Lies in O'Neill's Ireland

By Sheridan Morley
International Herald Tribune

LONDON — On the Cottesloe stage of the National Theatre, Brian Friel's Field Day Company of Ireland has a production of his new "Making History," with another of the company's directors, Stephen Rea, in the central role of Hugh O'Neill, an Irish chieftain in the reign of the first Queen Elizabeth.

The play's title is ambiguous: O'Neill did indeed make history as a turncoat rebel and pioneer of

THE LONDON STAGE

Irish links with the Vatican, but it also refers to the way that history can be remade by those who happen to be writing it with the needs of a specific audience in mind.

Thus another leading character here is Archbishop Lombard (Niall Toibin), a historian who is determined to rewrite O'Neill's career even in the man's own lifetime, so that it will resemble a more traditional tale of Irish patriotism.

O'Neill was an infinitely complex man, much married and terminally uncertain of which side he was supposed to be joining, in what war or against whom. He died the death of neither a traitor nor a hero, just that of an old exile in Rome desperately trying to turn his ancient historical involvements into the money for another drink and some more memories of the time when he seemed to be at the center of his nation's already turbulent history.

Rea, also currently appearing at the National on the main Olivier stage as the swashbuckling Shaughraun, brilliantly conveys the vacillation and the uncertainties of a man who suddenly finds himself trying to be a hero for a less than heroic cause, and Friel's play is essentially a lengthy debate about the differences between history as it appears on the printed page, and history as it is when you have to negotiate it from day to day.

But this is also of course a play about Ireland, and about the moment in about 1600 when O'Neill had to decide whether to deal or fight with the English, who were already his in-laws as well as his invaders.

The Field Day Company has already toured "Making History" through Ireland, and is admittedly not at full National strength as a team of character actors. But Rea and Toibin are well contrasted as the political pirate and his staid chronicler, while the issues raised by the play about Irish coexistence with either England or Europe have a kind of eternal topicality.

It is arguable that the period of history treated by the play, the time of the "flight of the earls," was what conditioned modern Ireland, and it is therefore important to examine the truth as against the myth of O'Neill, who married into an English settler family in Ireland and was always half-inclined to sell himself to Elizabeth rather than local authorities.

O'Neill himself calls the official version of his history nothing more than a "florid lie" and is trying, as the play and his life end, to inject a little of the truth about his marital status and his political ambiguities before the myth takes total control.

A treacherous opportunist and a womanizer, he was also true to his eccentric nobility, and was finally only defeated by his own attempts to remain true to both Belfast and London, for which he was generally vilified as the Northern Lucifer.

Whether a Gaelic rebel or trotting beside the Tudors (it was Queen Elizabeth herself who made him an earl) O'Neill symbolized a modern confusion over expediency and loyalty rather than the older and simpler virtues of revolt, and in questioning the veracity of his history Friel has himself taken certain liberties with the chronology of his life.

But against a complex local background of party and church politics, the play stands as an investigation into truth: As Shaw's General Burgoyne always said when asked what history would say of his executions, "History, Sir, will tell lies as usual."

John Haynes
Stephen Rea as Hugh O'Neill.

□

At the Apollo, Nicholas Wright's "Mrs. Klein" is the play seen briefly at the National last year about the most famous child analyst of the 1930s and the problems of her own family relations. Tautly directed by Peter Gill, it focuses on one brief period in Melanie Klein's life when she has just heard of what could well be her son's suicide, and is trying to come to terms with her own daughter as well as an interloping new assistant.

On one level the play is an exploration of the old joke about a psychiatrist being the last person you would go to if you were in any kind of psychiatric trouble; on another, it's a kind of thriller about how the son really died; and on a third it's a closeted, hothouse examination of power games played on each other by three sharply contrasted women who make up the entire cast.

Gillian Barge as Mrs. Klein, Zoe Wanamaker as her disciple and Francesca Annis as the repressed daughter all give performances of superb intensity in a blackly funny chamber piece about analysts in self-analysis.

The play comes of course shrink-wrapped, but the shrinks are so totally self-obsessed that even a distant death only occasionally manages to shatter their utter and total self-absorption.

The world beyond the consulting couch becomes oddly irrelevant, full of too many people who seem to be going about their daily lives and deaths in no kind of analysis at all, and in the end Wright's play is perhaps only about the utterly segregated community of prewar Hampstead psychiatrists and their Byzantine feuding over therapy methods. If there could ever be such a thing as an anti-Freudian reply to Sartre's "Huis Clos," this is probably it: Hell is not other people so much as other people's psychiatrists.

A Distant Mirror: Lessons of 'Burning'

By Bill Minor
New York Times Service

JACKSON, Mississippi — To many Mississippians, the first public screenings of "Mississippi Burning" revived painful memories of the state's violent past and raised concern that the movie would negate the progressive image the state has been trying to project.

"I'll be the first to admit Mississippi has made some giant strides," said Gene Young, a black who teaches at Jackson State University and who expressed concern about the movie's effect. "Twenty-five years ago I wouldn't have been able to go into that theater."

The movie opened in two theaters in Jackson, playing to near sell-out racially mixed crowds. The film had received much attention, with one newspaper printing a guide to what was fact in the film and what was fiction.

There were no demonstrations at either theater.

Most viewers agreed that Hollywood's fictionalized version of the killing of three civil rights workers near Philadelphia, Mississippi, in June 1964 is a powerful film that captures the tone of Mississippi's violent resistance to giving blacks their civil rights in the 1960s.

"As one who grew up in Philadelphia, it brings into focus a very tragic period in our history where there were murders, church burnings, beatings," Mississippi's secretary of state, Dick Molpus, said after viewing the film. "It is a period that all decent Mississippians regret."

Molpus, 39, called "Mississippi Burning" "a disturbing movie," adding: "It puts the onus on those of us who are part of a new philosophy and a new breed in Mississippi to carry the message that Mississippi is a remarkably different place now than it was then. Unfortunately, we can't undo what took place, but we must focus on the future and see that it never happens again."

The film "brings back a lot of what happened in the '60s that people around here may have wished forgotten," said Nancy Bowering, a Jackson schoolteacher.

Produced by Orion Pictures and directed by Alan Parker, "Mississippi Burning" portrays the murders of two young white New Yorkers, Michael Schwerner and Andrew Goodman, and a 21-year-old Mississippi black man, James Earl Chaney. They were among several hundred Northern white and black college students and others who came to Mississippi that summer to conduct voter registration drives among blacks.

On Aug. 4, 1964, 44 days after the men were slain, their bodies were found by agents of the FBI in an earthen dam six miles southwest of Philadelphia. With evidence gathered by the FBI, seven men, including the chief deputy sheriff of Neshoba County and the imperial wizard of the White Knights of the Ku Klux Klan, were found guilty in a federal court in 1967 of conspiring to kill the three men.

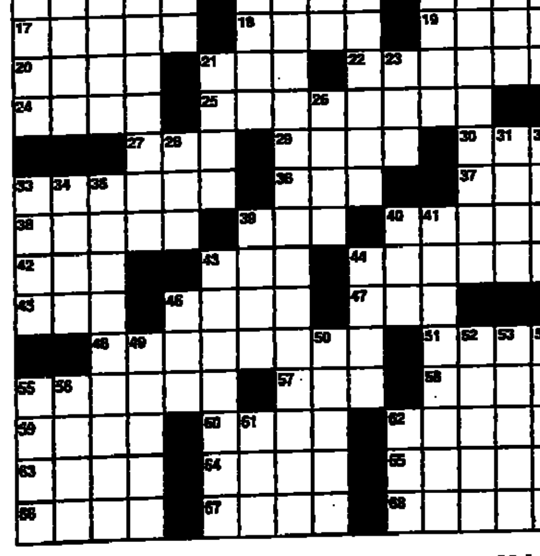
For a time it appeared that the 6,800 residents of Philadelphia would not get a chance to see the film.

Shelly Steiger, manager of the town's only theater, said he would not screen the movie because of a policy against showing "controversial" movies. But Steiger later decided to screen the movie when it becomes available.

"We didn't want to get any bad publicity for the town," Steiger said, "and that's the only reason I didn't want to run it here."

While Young expressed concern about the state's image in the wake of the harsh images evoked by the movie, Molpus said it could serve to underscore the dramatic changes that have taken place in Mississippi.

"Maybe because of some of the things that happened in the early '60s," he said, "there is a recognition in Mississippi that we wasted too much of our time fighting each other, that our real enemies are not each other: They're ignorance, illiteracy and unemployment. That's the focus we as a collective people are intent on, that we are going to focus on now."



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(w) Capital Int'l Fund $ 82.26
(w) Capital Italia SA $ 32.42
CIC GROUP
(d) Oblicic Monetaire FF 10842.59
(d) Oblicic Court Terme FF 11182.00
CITICORP INVESTMENT BANK (Lux.)
POB 1373 Luxembourg Tel. 477.95.71
(d) Citinvest Liquidity $ 1222.43
(d) Citinvest Ecu Income ECU 1269.26
(d) Citinvest Manag. Growth $ 1116.46
(d) Citi.Mana.Growth Euro ECU 986.79
(d) Citinvest Profit Sharing $ 920.87
(d) Citinvest Selector $ 882.91
(d) Citinvest Guardian $ $ 1037.07
(d) Citinvest Guardian Euro ECU 1073.09
CITITRUST
(w) US $ Equities $ 194.03078
(w) US $ Bonds $ 11.158544
(w) US $ Money Market $ 11.79831
(w) Global Equities $ 9.67
(w) Global Money Market $ 11.05
(w) Global Bonds $ 11.04
CCF-GAMMA
(w) CM Actibonds $ 36.87
(w) CM Gold Prec Mat $ 4.98
(w) CM Global Growth $ 11.53
(w) CM North Amer Grth $ 7.94
(w) Elysees Court Terme FF 56,052.20
(w) Elysees Long Terme FF 53,013.25
(w) Elysees Monetaire FF 56,640.46
(d) Europe Prestige Fund ECU 9.93
(d) European Smlr Cos. Fd.A ECU 11.55
(d) European Smlr Comp.Fd.B ECU 11.55
CODEVALOR SICAV
(w) C.Rendement Fr.Suisse SF 1950.12
(w) C.Rendement US$ $ 1427.48
(w) C.Croissance Dollar $ 1457.40
(w) C.Croissance Zone Sterling £ 833.29
COMPASS INTL HOLDINGS Ltd.
POB 455, Jersey 0534 27267
(w) Bond: Dollar Medium Term $ 10.24
(w) Bond: Ecu Multicurrency ECU 10.01
(w) Equity: United Kingdom £ 9.73
CREDIT SUISSE (ISSUE PRICES)
(d) CSF Bonds SF 80.00
(d) Bond Valor Swf SF 105.85
(d) Bond Valor US-DOLLAR $ 115.32
(d) Bond Valor D-mark DM 112.50
(d) Bond Valor Yen Y 10,739.00
(d) Bond Voor £ Sterling £ 97.53
(d) Convert Valor Swf SF 159.55
(d) Convert Valor US-DOLLR $ 168.23
(d) CSF International SF 123.25
(d) Actions Suisses SF 528.75
(d) Europa-Valor SF 202.00
(d) Energie-Valor SF 143.25
(d) Conssec SF 607.00
(d) Ussec SF 642.80
(d) Pacific-Valor SF 241.80
(d) CS Gold Valor $ 151.73
(d) CS Ecu Bond A ECU 100.95
(d) CS Ecu Bond B ECU 115.65
(d) CS Gulden Bond A FL 100.52
(d) CS Gulden Bond B FL 111.79
(d) CS Prime Bond 'A' DM 104.65
(d) CS Prime Bond 'B' DM 104.65
(d) CS Short-T. Bd DM A DM 99.47
(d) CS Short-T. Bd DM B DM 109.83
(d) CS Short-T. Bd $ A $ 95.98
(d) CS Short-T. Bd $ B $ 108.58
(d) CS Money Market Fund $ 1347.91
(d) CS Money Market Fund DM 1191.73
(d) CS Money Market Fund £ 1391.08
(d) CS Money Market Fd Yen Y 113,085.00
DIT INVESTMENT FFM
+(d) Concentra DM 37.07
+(d) Int'l Rentenfond DM 82.44
DREXEL BURNHAM LAMBERT INC
Winchester House, 77 London Wall
LONDON EC2 (01 9207797)
(w) Finsbury Group Ltd $ 161.93
(w) Winchester Capital $ 106.30
(w) Winchester Holdings FF 137.23
(w) Winchester Holdings $ 14.33
(w) Winc.Holdings Ltd.E.B.S ECU 1108.93
(w) Winc.Reserv.E.B.S ECU 1063.64
(w) Winc.Reserv.MultiGvBd. ECU 11.81
(w) Worldwide Securities $ 28.40
(w) Worldwide Special $ 683.65
(m) Winch Fut.Diversified $ 17.54
(m) Winch Fut.Orion Series $ 22.29
(m) Winchester Frontier $ 157.87
(m) Winchester Recovery Ltd $ 92.26

EBC TRUST CO.(JERSEY) LTD.
1-3 Sele St., St. Helier: 0534-36331
EBC AMRO TRADED CURRENCY FUND.
@(d) Inc.: Bid $ 14.17 Offer $ 14.615*
@(d) Cap.: Bid $ 19.45 Offer $ 20.054
INTERNATIONAL INCOME FUND
(d) Short Term 'A' (Accum) $ 1.2161
(d) Short Term 'A' (Distr) $ 0.7901
(d) Short Term 'B' (Accum) $ 1.5107
(d) Short Term 'B' (Distr) $ 1.0767
(w) Long Term $ 29.45*
ELDERS INTL. MGMT. SERVICES INC.
W. Rafter, President (212) 573-0440
(d) EFF $ 292.58
(d) ESP $ 112.16
(d) EMR $ 102.32
ELDERS SWITZ.(038) 24 79 79
(w) Elders Int Bid SF 99.25 Offer SF 105.25
(w) Elders Aus Bid A$ 88.75 Offer A$ 93.00
EQUIFLEX LIMITED
(w) Europe A FL 9.78
(w) Global A FL 10.91
(w) North America A FL 9.47
ERMITAGE MGT. CAYMAN LTD.
P.O. BOX 2192, Grand Cayman, BWI
(w) GAM Ermitage Ltd. $ 22.59
Euro Pacific Advisers Ltd.
(w) Cometa $ 799.20
(w) Meteore Y 118,930.00
(w) Pacific Horizon Invt. Fd $ 1686.40
F&C MGMT. LTD. INV. ADVISERS
1, Laurence Pounty Hill, EC4. 01-623-4680
(w) F&C Atlantic $ 16.75
(w) F&C European $ 32.08
(w) F&C Oriental $ 78.08
(w) F&C N. American M C Fd $ 8.51
(w) F&C Nordic Fund $ 10.44
FIDELITY POB 670, Hamilton Bermuda
(m) Fid. Amer. Val.II Com. $ 83.52
(m) Fid. Amer.Val.II Cum.Pref. $ 100.30
(m) Fid. Amer.Val.III Com. $ 41.14
(m) Fid. Amr.Val.III Cum Pref. $ 100.54
(d) Fidelity Amer. Assets $ 184.32
(d) Fidelity Australia Fund $ 15.28
(d) Balanced Portfolio-hedged $ 11.16
(d) Balanced Portfolio-unhedg $ 10.18
(d) Fidelity Discovery Fund $ 14.00
(d) Fidelity Dir. Svgs.Tr. $ 156.43
(d) Fidelity Far East Fund $ 65.13
(d) Fidelity Frontier Fund $ 18.81*
(d) Fidelity Global Ind. Fd $ 12.78
(d) Fidelity Global Selct Fd $ 11.06
(d) Fidelity Int'l. Fund $ 13.00
(d) Fidelity Orient Fund $ 96.01
(d) Fidelity Pacific Fund $ 327.11
(d) Fidelity Sect. Growth Fd. $ 20.72
(d) Fidelity World Fund $ 41.86
FIDELITY PERFORM PORTFOLIOS LTD.
(d) American Portfolio $ 0.86
(d) Dollar Liquidity Portfolio $ 10.10
(d) European Portfolio $ 1.27
(d) Global Convs. Portfolio $ 0.89
(d) Hard Curr. Liquidity Ptfl. $ 9.66
(d) Intl. Bond Portfolio $ 0.95
(d) Intl. Equity Income Ptfl. $ 0.97
(d) Japan Portfolio $ 1.31
(d) Recovery Portfolio $ 0.95
(d) South East Asian Portfolio $ 0.84
(d) Sterling Liquidity Ptfl. £ 10.16
(d) U.K. Portfolio £ 1.01
FOKUS BANK A.S. 472 428 555
(w) Scanfonds Int'l growth fd $ 1.50
FORBES PO 887 GRAND CAYMAN
London Agent 01-839-3013
(w) Forbes High Inc. Gilt Fd £ 49.50
(w) Gold Income $ 5.62
(w) Gold Appreciation $ 4.99
GAIA CURRENCY HEDGE FUNDS
(w) Gaia Hedge I $ 91.15
(w) Gaia Hedge II $ 122.31
GAM ANLAGEFONDS AG.
POB 164, 8034 Zurich Tel.41-1-2516640
(w) GAM (CH) America SF 1082.00
(w) GAM (CH) Mondial SF 1238.00
(w) GAM (CH) Pacific SF 1385.00
GARTMORE FUND MANAGERS INT.
43 La Motte Street, JERSEY 0534 27301
CAPITAL STRATEGY FD. LTD.
(d) Sterling Deposit £ 1.007*
(d) US$ Deposit $ 1.051
(d) DM Deposit DM 5.134
(d) Yen Deposit Y 513.80
(d) Sw. Fr. Deposit SF 5.104
(d) Austr.Dollar Dep. fd A$ 10.14
(d) French Franc Deposit fd FF 10.47
(d) N. American $ 1.37
(d) Japan Y 592.00
(d) Pacific Basin Y 275.00
(d) International growth $ 2.68
(d) British £ 1.81
(d) Sterling Gilt £ 1.97*
(d) International Bond $ 1.24
(d) Yen Convertible bond Y 2648.00
(d) European Fund DM 4.52
(d) E.C.U. Fund ECU 1.59
(d) Australasian fund A$ 0.30
(d) Canadian fund Can$ 0.85
(d) Emerging Markets Fund $ 0.87
(d) Global Resources Fund $ 0.71
GEFINOR FUNDS
London: 01-4994171, Geneva: 41-22355530
(w) East Investment Fund $ 1030.7700
(w) Scottish World Fund £ 178.3288
(w) State St. American $ 233.9800
GENERALE BANK
(see also Interselex Group)
(d) Rentinvest $ 27.18*
(d) Capital Rentinvest $ 117.78
(d) Rentinbel Distr. LF 9,797.00*
(d) Rentinbel Cap. LF 10,304.00
GLOBAL ASSET MANAGEMENT CORP.
11 Athol St, Douglas, I. of Man. 44-624-26037
(w) FUTURGAM S.A. $ 162.38
(w) GAM ARBITRAGE Inc $ 221.90
(w) GAM AMERICA Inc $ 202.77
(w) GAM AUSTRALIA Inc. $ 135.67
(w) GAM ASEAN Inc $ 104.58*
(w) GAM BOSTON Inc $ 133.09
(w) GAM ERMITAGE $ 22.90
(w) GAM FAR EAST £ 126.39
(w) GAM FRANC-VAL Inc. SF 218.83
(w) GAM FRANCE Inc FF 1309.13
(w) GAM GLOBAL Fund $ 112.47
(w) GAM High Inc Unit Trust Inc £ 100.32
(w) GAM High Inc Unit Trust Acc £ 100.32
(w) GAM HIGH YIELd Inc $ 184.74
(w) GAM HONG KONG Inc. $ 191.60*
(w) GAM International Inc. $ 149.91
(w) GAM JAPAN Inc. $ 391.17
(w) GAM Money Mkts. Fund $ 100.77*
(w) GAM Money Mkts. Fund £ 100.82*
(w) GAM Money Mkts. Fund SF 100.26*
(w) GAM Money Mkts. Fund DM 100.66*
(w) GAM Money Mkts. Fund Y 10,018.00*
(w) GAM N.AM. Unit Trust Inc. 115.19 p
(w) GAM N.AM. Unit Trust Acc. 127.01 p
(w) GAM Pacific Basin Fund $ 105.59
(w) GAM PACIFIC Inc $ 408.01
(w) GAM P.& C.Worldw.Inc. 170.98*
(w) GAM P.& C.Worldw.Accu. 174.74* p
(w) GAM P.& C.U.K.Fd.Income 205.24 p
(w) GAM P.& C.U.K.Fd.Accum 210.70 p
(w) GAM Restr. Fd. Inc. $ 141.84*
(w) GAM Singapore/Malay Inc. $ 124.67
(w) GAM Ster Eur Unit Trust Inc £ 103.31
(w) GAM Ster Eur Unit Trust Acc £ 103.31
(w) GAM Swiss Fr Spec Bond Fd SF 100.17
(w) GAM U.K.Spec Unit Tr. Inc. £ 122.88
(w) GAM U.K.Spec Unit Tr.Acc. £ 129.38
(w) GAM £& Intl Unit Trust Inc £ 299.79
(w) GAM £& Intl Unit Trust Acc. £ 305.51
(w) GAM Value Inc. $ 180.16
(w) GAM Worldwide Inc $ 394.53
(w) GAM Tyche S.A. Class A $ 165.49
(w) GAM U.S. Inc. $ 119.76
(w) GAM Whitethorn Fund Inc. $ 119.57
(w) GAM yf Inc. $ 201.87
(w) GSAM Composite Inc. $ 194.07*
(w) GSAM Int. Inc.U.S Ord. $ 106.47*
(w) GSAM Int. Inc.U.S Spe. $ 120.54*
(w) GSAM Interest Inc. SF 105.50*
(w) GSAM Interest Inc. £ 100.26*
(w) GSAM Interest Inc. DM 99.26*
(w) GSAM Interest Inc. Y 11,826.00*
G.T. MANAGEMENT PLC
(r) G.T. Applied Science $ 13.40
(d) G.T. ASEAN Fund $ 30.92
(d) G.T. Asia Fund $ 11.40*
(d) G.T. Australia Fund $ 32.29*
(d) G.T. Berry Japan Fund $ 32.31*
(w) G.T. Biotech/Health Fund $ 7.90
(d) G.T. Bond Fund $ 16.32*
(d) G.T. Britain Fund $ 8.55
(d) G.T. Deutschland Fund $ 9.40
(d) G.T. Dollar Fund $ 16.84*
(d) G.T. Europe Fund $ 26.96
(w) G.T. Euro. Small Cos. Fund $ 24.60
(w) G.T. Global Small Cos.Fund $ 10.88
(d) G.T. Global Technology Fd $ 16.71*
(d) G.T. Hong Kong Fund $ 25.84*
(d) G.T. Honshu Pathfinder $ 9.17
(d) G.T. Investment Fund $ 10.69*
(w) G.T. Japan Sml Co.Fd $ 11.15*
(w) G.T. Nat Res. Fd Gold Class $ 7.69
(d) G.T. Newly Ind. Countr. Fd $ 23.20
(d) G.T. Select Dollar Bd Pfl $ 9.21
(d) G.T. Select Int Bd Pfl. $ 9.33*
(d) G.T. Select Gilt Pf. £ 9.04*
(r) G.T. Technology Fund $ 30.06
(d) G.T. U.K. Small Companies £ 9.94
(d) G.T. Univ.Growth Fund $ 10.17
(d) G.T. U.S. Small Companies $ 10.20
HILL SAMUEL INVEST. MGMT. INTL. S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
(d) Crossbow (Far East) SF 16.99
(d) CSF (Balanced) SF 34.46
(d) European Equity Fund DM 15.70
(d) Intnl. Bond Fund $ 12.79
(d) Int. Currency U.S.Manag'd $ 25.12
(d) ITF Fd (Technology) $ 19.36
(d) O'Seas Fd (N. AMERICA) $ 41.84
(d) Int. Currency U.S. $ 32.29
IAM, 2 Bd. Royal LUXEMBOURG
(d) Iam Flagship Fund ECU 95.35
(w) Iam Bonds Fund-France FF 531.89
(w) Iam Bonds Fund-Deutschl DM 209.57

(w) Iam Bonds Fund-Japan Y 10,969.00
(w) Iam Bonds Fund-Switz. FS 205.25
(w) Iam Bonds Fund-U.S.A. $ 106.11
(w) Iam Bonds Fund-Europe ECU 109.85
(w) Iam Bonds Fund-Netherl. FL 213.59
INTERSELEX GROUP
(d) Int.America Fund $ 13.99*
(d) Int.Belgo Fund LF 3027.00
(d) Int.Europa Sicav LF 5807.00
(d) Int.Pacific Fund $ 1395.47*
(d) Int.World Fund $ 92.99*
JARDINE FLEMING, GPO Box 11448 Hg Kg
(d) J.F Japan Trust Y 12,717.00
(d) J.F Pacific Sec. Trust $ 27.55
(d) J.F Pacific Income Trust $ 87.88*
(d) J.F Hong Kong Trust $ 65.85*
(d) J.F International $ 12.56
(d) J.F European $ 9.11
(d) J.F Currency & Bond $ 16.05
LLOYDS BANK PLC, POB 438, Geneva 11
Mrs. C. Bertoletti, (22) 208611/ext. 2222.
+(w) Lloyds Int'l Dollar $ 106.50*
+(w) Lloyds Int'l Europe SF 164.80
+(w) Lloyds Int'l Growth SF 218.20
+(w) Lloyds Int'l Income SF 282.50
+(w) Lloyds Int'l N. America $ 132.70
+(w) Lloyds Int'l Pacific SF 246.90
+(w) Lloyds Int'l. Smaller Cos $ 15.63
MAGNUM FUTURES FUND LTD.
(m) Sterling Class £ 5.01
(m) U.S Dollar Class $ 10.00
MERRILL LYNCH
(d) Dollar Assets Portfolio $ 1.00
(d) First Convertible Sec. Fd $ 11.23
(d) Iberia portfolio $ 10.87
(d) Multi-Curr. Bond Portfolio $ 13.36
(d) U.S.A Income Portfolio $ 9.20
(d) US Federal Securities $ 9.63
(d) World Nat Res Pfl. Share A $ 9.71
(d) World Nat Res Pfl. Share B $ 9.64
MIM BRITANNIA, POB 271, St. Helier, Jersey
(d) Int.High Income $ 2.566*
(d) Dollar Man Curr $ 14.67*
(d) Dollar Man. Port $ 1.999
(d) Sterling Man.Port £ 1.571
(d) Pioneer Markets £ 2.341
(d) U.K. Growth £ 0.933*
(d) Amer. Inc. & Growth $ 1.303*
(d) Gold & Prec. Metals $ 0.985*
(d) Sterling Man. Curr. £ 17.24
(d) Japan Dollar Perf. Fd $ 4.156
(d) Jersey Gilt £ 0.997
(d) Okasan Global Strat $ 16.10*
(d) Asia Super Growth Fund. $ 18.74
NIMARBEN
(w) Class A $ 121.03
OBLIFLEX LIMITED
(w) Multicurrency $ 19.87
(w) Dollar Medium Term $ 13.74
(w) Dollar Long Term $ 28.14
(w) Japanese Yen Y 14.67
(w) Pound Sterling £ 19.93
(w) Deutsche Mark DM 12.71
(w) Dutch Florin FL 12.97
(w) Dutch Florin Multi. FL 10.19
(w) Swiss Franc SF 11.65
(w) Swiss Multicurrency SF 11.72
(w) European Currency ECU 13.84
(w) Convertibles $ 10.04
(w) Swiss Multi-dividend SF 9.94
PARIBAS-GROUP
(d) Belux Fund LF 10,426.00
(d) Cortexa International $ 112.82
(w) Ecupar ECU 1,333.57
(d) Far East Growth Fund $ 153.50
(d) Luxor $ 9.17
(w) Paroil-Fund $
(w) Parcurope Growth $ 18.59
(w) Parinter Fund $ 211.52
(w) Par US Treas. Bond 'Cl. B' $ 140.11
(d) Europhenix FF 1,264.26
(d) Parinter Bond Fund $ 1.49
(w) Obli-Franc FF 1,166.40
(w) Obli-dm DM 1,215.57
(w) Obligestion SF 92.55
(w) Obli-Dollar $ 1,191.32
(w) Obli-Yen Y 107,259.00
(w) Obli-Gulden FL 1,062.24
(w) Parsuisse SF 3,347.50
(w) Parlease Y 3,202.00
PERMAL GROUP
(m) Drakkar Growth $ 1626.22
(m) Nascal Ltd $ 1084.70
(m) Select Equities Ltd $ 899.30
(m) Special Opportunities Ltd $ 1629.09
(w) Value N.V. $ 1989.13
PIERSON, HELDRING & PIERSON N.V.
POB 243, 1000 AE Amsterdam (20-211188)
(w) Asia Pac. Growth Fd N.V. $ 42.01
(w) DP Amer. Growth Fd N.V. $ 22.01
(w) DP Energy Resources $ 34.21
(w) Europe Growth Fund N.V. FL 58.18
(w) Japan Diversified Fund $ 58.29
(w) Leveraged Cap Hold $ 270.05
(w) Tokyo Pac. Hold. (Sea) $ 179.67
(w) Tokyo Pac. Hold. N.V. $ 246.21
PUTNAM
(d) Emerging Hlth Sc. Trust $ 13.26
(d) Putnam Em. Info. Sc. Tr $ 12.75
(d) Putnam Int'l Fund $ 10.86
ROBECO GROUP
POB 973, Rotterdam (10-4650711)
(d) Robeco FL 102.00
(d) Rolinco FL 98.10
(d) Rorento FL 61.40
(d) Rodamco FL 158.30
ROYAL B. CANADA, POB 246, GUERNSEY
+(w) RBC British Fund Ltd. £ 4.92*
+(w) RBC Canadian Fund Ltd C$ 13.63*
+(w) RBC European Fund $ 11.07
+(w) RBC Far East&Pacific Fd $ 34.03
+(w) RBC Int'l Capital Fd $ 47.85
+(w) RBC Int'l Bond Fund Ltd. $ 12.03
+(d) RBC Man.Currency Fd $ 38.06
+(w) RBC North Amer. Fd $ 13.91
ROYAL TRUST ASSETMIX FUND
Lux.Tel: (352)489061
EQUITY FUNDS
(d) Alpha UK £ 1.03
(d) Alpha US$ $ 1.04
(d) Alpha Worldwide SF 5.01
(d) Alpha Japanese Y 1000.00
(d) Alpha Pacific Rim $ 1.00
(d) Alpha European ECU 1.01
(d) Gold Share $ 1.03
BOND FUNDS
(d) Sterling Pound £ 99.74
(d) US$ Bond US$ 99.60
(d) Deutschmark Bond DM 50.13
(d) Alpha Worldwide SF 49.92
RESERVE FUNDS
(d) Sterling Reserve £ 10.20
(d) US$ Reserve $ 10.06
(d) Deutschmark Reserve DM 10.05
SHEARSON LEHMAN HUTTON
(d) Offshore Multiple Opps. $ 9.72
OFFSHORE PORTFOLIOS (OP)
(d) OP Global balanced $ 10.90
(d) OP Precious Metals $ 9.48
(d) OP Global Bond $ 10.29
(d) OP US Share $ 10.41
(d) OP Global Equity $ 11.16
(d) OP Pacific Equity $ 10.37
(d) OP Euro Equity $ 10.52
(d) OP US Govt Securities $ 10.33
(d) OP Global Money Market $ 9.74
(d) OP US Money Market $ 10.08
INTERNATIONAL PORTOFOLIOS (IP)
(d) IP Global Balanced $ 10.98
(d) IP Precious Metals $ 9.12
(d) IP Global Bond $ 10.25
(d) IP US Share $ 10.77
(d) IP Global Equity $ 11.15
(d) IP Pacific Equity $ 10.61
(d) IP Euro Equity $ 10.48
(d) IP US Govt-securities $ 10.34
OFFSHORE SHORT-TERM INVEST. (OSI)
(d) OSI Deutsche Mark $ 8.94
(d) OSI Japanese Yen $ 9.49
(d) OSI Pound Sterling $ 9.43
(d) OSI US Dollar $ 10.08
(d) OSI Managed Currency $ 10.03
(d) OSI Canadian Dollar $ 10.45
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
(w) Equity Intl Acc $ 10.72
(w) Equity Intl Inc $ 10.35
(w) Equity Global $ 0.96
(w) Equity Far East $ 1.62
(w) Equity Gold $ 0.86
(w) Equity Japan Y 112.00
(d) Equity Nordic $ 0.98
(d) Equity U.K. £ 0.97
(d) Equity Continental Europe $ 0.97
(d) Equity Mediterranean $ 0.97
(d) Equity North America $ 0.97
(w) Bond Intl Acc $ 7.89
(w) Bond Intl Inc $ 7.01
(w) High Income Acc $ 1.02
(w) High Income Inc $ 1.00
(d) DEM DM 0.98
(w) Multicurrency $ 1.0807
(d) FRF FF 1.00
SOCIETE GENERALE GROUP
(w) Sogelux Fund
(w) Sogelux Bonds A $ 10.88
(w) Sogelux Bonds B DM 21.27
(w) Sogelux Bonds C FF 82.57
(w) Sogelux Bonds D SF 20.00
(w) Sogelux Bonds E £ 7.78
(w) Sogelux Bonds F Y 1619.00
(w) Sogelux Bonds G ECU 11.17
(w) Sogelux Bonds H $ 11.21
(w) Sogelux Bonds J BF 538.00
(w) Sogelux Equities K $ 10.26
(w) Sogelux Equities L ECU 10.65
(w) Sogelux Equities M YEN 1531.00
(w) Sogelux Equities P $ 10.19
(w) Sogelux Equities Q $ 9.59
(w) Sogelux Equities R $ 10.61
(w) Sogelux Short Term S FF 106.27
(w) Sogelux Short Term T ECU 10.40
SVENSKA HANDELSBANKEN S.A.
146 bd de la Petrusse, L-2330 Luxembourg
(b) SHB Bond Fund $ 41.20
(w) Svenska Select.Fd Intl Sh. $ 47.46
(w) Svenska Select.Fd America Sh $ 9.97
(w) Svenska Select.Fd Asia Shares $ 9.55

SWISS BANK CORP. (ISSUE PRICES)
(d) AmericaValor SF 403.00*
(d) AngloValor £ 162.99*
(d) Asia Portfolio SF 524.59
(d) Dollar Bond Selection $ 138.53
(d) D-Mark Bond Selection DM 125.26
(d) Ecu Bond Selection ECU 107.40
(d) Florin Bond Selection FL 127.26
(d) FrancoValor FF 1648.99*
(d) GermaniaValor DM 440.38*
(d) Gold Portfolio SF 506.41
(d) ItalValor Lit 473,509.00*
(d) Japan Portfolio SF 410.25*
(d) SBC US$ MMF $ 5413.41
(d) SBC 100 Index Fund SF 1013.00
(d) Sterling Bond Selection £ 112.32
(d) Swiss Foreign Bond Selec SF 112.71
(d) SwissValor SF 362.25*
(d) Universal Bond Select. SF 78.00*
(d) UniversalFund SF 122.17*
(d) Yen Bond Selection Y 12,192.00
THORNTON MANAGEMENT LTD.
(d) Thornton Int opps.fund £ 1.97
(d) Pacific Invt. Fd. S.A. £ 9.00
(d) Pac.Invt. Warrants Fd.S.A. £ 4.00
(d) Thornton Kangaroo Fd Ltd. $ 10.44
(d) Thornton European Fund $ 6.44
(d) Thornton HK & China $ 12.52
(d) Thornton Japan Fund Ltd $ 27.11
(d) Thornton Orient.Inc. Fd Ltd $ 18.74
(w) Thornton Phil. Redev. Fd $ 22.87
(d) Thornton Tiger Fund Ltd $ 22.46
(d) Thor.Pacific Tech.Fd Ltd $ 11.51
(d) Thor.Ltl. Dragons Fd Ltd $ 13.68
(d) Thor.Golden Opport.Fd $ 6.96
(d) Eastern Crusader Fund $ 6.34
(w) The Global Access Fund $ 9.69
TYNDALL INT'L GUERNSEY LTD
Tel.0481 27963
(d) High Yield Bond £ 71.50
(d) Marunouchi £ 68.60
(d) HI Inc Gilt & Buildso £ 104.2
(d) Gilt £ 480.00
(d) Wall Street £ 197.8
(d) Far Eastern £ 499.5
(d) 1992 £ 220.5
(d) Mgd Currency-Stlg £ 105.6
(d) Mgd Currency-Dollar $ 1.391
(d) Eurobond £ 28.03
(d) Tiger $ 32.74
(d) Amer Spec Sits $ 38.16
(d) Overseas $ 24.72
(d) Mortgage C$ 12.49
UEBERSEEBANK, ZURICH
(d) B-FUND SF 984.73
(d) M-FUND SF 1046.30
(d) M-Distribution SF 100.14
UNION BANK OF SWITZERLAND
(d) Bond-Invest SF 65.75*
(d) DM-invest bonds DM 212.90
(d) ESPAC Spanish sh SF 195.00*
(d) Fonsa Swiss Sh. SF 186.00
(d) Francit French Sh. SF 190.50*
(d) Germac German Sh. SF 184.25*
(d) Globinvest sh. SF 106.50
(d) Sfr.-invest bonds SF 207.00
(d) Sima (stock price) SF 267.00*
(d) UBS Money Mkt Inv. £ 5056.19
(d) UBS Money Mkt Inv. $ 2031.49
(d) Yen-invest bonds Y 1110.00
UNION INVESTMENT Frankfurt
(d) Unirenta DM 38.70
(d) Unifonds DM 28.08
(d) Unirak DM 76.35
(d) Unizins DM 112.35
THE UNIVERSAL GROUP OF FUNDS
(m) Canada Gld-Mortgage Fd. C$ 12.85
(d) Univers Sav Amer C$ 9.77
(d) Univers Sav Equity C$ 11.79
(d) Univers Sav Global C$ 5.17
(d) Univers Sav Pacific C$ 8.96
(d) Univers Sav Nat. Res C$ 6.08
VERYFINANCE LIMITED
PB122 St. Peter Port, Guernsey, 0481-26641
(w) The Islamic Mgmt Fund Ltd. $ 1045.02
Other Funds
(r) Acticroissance $ 80.95
(w) Actifinance Intl $ 905.91
(w) Actigestion FF 1099.68
(w) Activest Intl $ 19.79
(w) Amvabel FL 78.10
(w) Aquila International Fund $ 236.20
(b) Ariane $ 3,441.13
(w) Atlas Fund SF 116.84
(w) Australia Fund $ 15.51
(w) Authority bond shares $ 10.82
(w) Authority growth shares $ 10.30
(d) Bahamas Superfund $ 973.00
(w) Blao Maned Bond Fund $ 172.08
(d) Berg Norden Sicav $ 120.77
(w) Berg Trust Sicav $ 105.30
(w) Bergen Int'l Fund. $ 10.54
(w) Bever Beleggingen $ 25.50
(m) Bonar Currency & Int. $ 99.58
(w) Bondselex-Issue Pr. SF 126.50
(d) Cash Gestion FF 9611.84
(d) CB German Index Fund DM 103.81
(m) Cleveland Offshore Fd. $ 33.88
(w) Columbia Securities FL 92.30
(w) Convert. Fd. Int'l A Certs $ 18.59
(w) Convert. Fd. Int'l B Certs $ 28.90
(w) Cumber Intl N.V. $ 208.13
(d) Daiwa Japan Fund Y 9734.00
(w) D.G.C. $ 158.40
(d) DIVERSIF. BOND FUND $ 100.88
(d) D-mark-Baer Bond Fd DM 1072.00*
(d) Dollar-Baer Bond Fd $ 1096.00*
(d) D. Witter Wld Wide Ivt Tst. $ 22.53
(d) Dreyfus America Fund $ 14.08
(d) Dreyfus Fund Int'L $ 54.82
(d) Dreyfus Intercontinent $ 53.04
(w) Esprit Sicav ECU 1034.49
(d) Europe Obligations ECU 73.26
(w) Fairfield Int'l Ltd. $ 122.50
(w) First Eagle Fund $ 29,462.40
(w) F.I.T. Fund ff FF 105.94
(d) Fonditalia $ 71.03
(d) Fonselex Issue Pr. SF 188.95
(d) Forexfund Limited $ 8.64
(d) Formula Selection Fd. SF 64.11
(d) Frankl-Trust Effekten Fd DM 137.76
(d) Frankl-Trust Interzins DM 41.93
(w) George V INV. BOND F. $ 17.93
(d) Green Line France FF 612.99
(w) Haussmann Hldgs. N.V. $ 236.89
(w) Health 2000 Ltd $ 9.43
(w) Hestia Funds $ 127.36
(w) Horizon Fund $ 1855.27
(w) Ibex Holdings Ltd. SF 157.60
(w) IFDC Japan Fund $ 364.97
(r) ILA-IGB $ 6.51
(r) ILA-IGS $ 9.97
(m) IncAmerica N.V. $ 13.23
(m) IncAsia N.V. $ 10.65
(w) Interecu Fund ECU 1176.49
(d) Interface Fund Ltd. $ 133.10
(d) Interfund SA $ 36.17
(w) Intermarket Fund $ 358.81
(r) Int'l Securities Fund $ 26.08
(w) Intersec SA $ 3210.83
(d) Investa DWS DM 58.83
(w) Invest Atlantiques $ 14.80
(r) Italfortune Int'l Fund SA $ 40.83
(m) Japan Selection Asses. Y 9,473.00
(w) Japan Selection Fund $ 214.47
(w) Japan Pacific Fund $ 334.91
(w) Kleinwort Bens. Jap. Fd. $ 257.63
(d) KML-II High Yield 01/16/88 $ 964.13
(w) Korea Growth Trust $ 39.63*
(w) LACO International $ 6.53
(w) Liquibaer $ 1667.00
(m) London Portfolio G'td. I. $ 100.00
(w) Luxfund $ 96.82
(m) Lynx Sel.Holdings SF 107.21
(d) Mara Ltd. $ 48.99
(w) Mediolanum Sel. Fd. $ 34.07
(w) ML-Mor Lev H Yld. $ 10.12
(d) NCA FUND $ 11.10
(w) Nippon Fund $ 109.00
(m) NMT Asian Sel. Portfolio $ 163.03
(w) NMT Citadel Bond Pfl. SF 106.75
(m) NMT Nostec Portfolio S/S $ 91.55
(d) NM Inc. & Growth Fund $ 15.47
(d) Nomura-Cap Int Eq Fd $ 12.08
(d) Nordmix Lit 10566.00
(d) NSP F.I.T. $ 250.12
(m) Oppenheimer U.S.Arb. $ 117.57
(m) Overlook Perfor. $ 1074.80
(d) Pacific Nles Fund $ 10.05
(w) Pancurri Inc. $ 106.42
(m) Prosp. I.H.Inc.P.F.01/06/88 $ 9.95
(w) Protected Perfor. Fund $ 0.72
(w) Quantum Fund N.V. $ 12070.18
(d) Renta Fund LF 1165.30
(w) Rep.(Guernsey) Dol. Inc. fd $ 9.32*
(w) Samurai Portfolio SF 202.00
(d) Sanyo Kle.Spain Fd $ 10.11
(w) Sarakreek Holding n.v. $ 37.00
(d) SCI/Tech. SA Luxembourg $ 18.09
(w) Spectrofund Ltd. $ 16.79
(w) SP International S.A. $ 4242.14
(d) Stella Fund $ 675.00
(d) Strat Int'l Gold Fund S.A. $ 0.67
(d) Sussex Silverman $ 816.00
(w) Techno Growth Fund SF 64.41
(d) Templeton Glob Inc. $ 10.24*
(m) TIIC(O.T.C) Jap.fd Sicav $ 9.70
(w) Transco Gold Mine Inv. $ 3.93
(w) Transpacific Fund $ 266.00
(d) Trans Europe Fund FL 66.32
(w) Tudor B.VI Futures LTD $ 2805.57
(d) Turquoise Fund $ 199.88
(d) Tweedy.Browne n.v.Cl.A $ 3344.61
(d) Tweedy.Browne n.v.Cl.B $ 1831.64
(m) Tweedy.Browne (U.K.) n.v. $ 1320.09
(d) UBZ Euro-Income Fund SF 10.07
(d) Unica Inv.Fund DM 73.38
(d) Unica Equity.Fund DM 57.37
(d) Uni Bond Fund $ 1730.72
(r) Uni Capital Fund $ 1628.52
(d) Univers Bonds DM 128.17
(w) Updyke Fund Ltd. $ 224.66
(w) Vanderbilt Assets $ 16.58
(d) Vesper Flux BF 8292.00
(w) Victoria Holdings Ltd $ 8859.40*
(w) Willerbond Capital $ 13.58
(d) World Fund S.A. $ 22.62
(d) World Balanced Fund S.A. $ 10.91
(m) Zweig Int'l Ltd $ 78,475.00

A$ - Australian Dollars; BF - Belgium Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p - pence; Ptas - Pesetas; SF - Swiss Francs; Y - Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; @ Offer Price incl. 3% prelim. charge; e - Paris exchange; ++ - Amsterdam exchange; e - misquoted earlier; x - not registered with regulatory authority

Be sure that your fund is listed in this space daily. Telex Matthew GREENE at 613595F for further information.

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
TexEst	49436	46⅝	45⅜	46⅜	+1⅜
RJR Nb	43319	95¼	94⅞	95¼	+ ½
NWA	19931	59	55⅞	59	+2¾
AT&T	19761	29¼	28⅞	29⅛	+ ⅛
BriRsc n	17848	36	34⅝	36	+ ½
Citicorp	17376	27⅜	26⅝	26⅝	—1⅛
Marriot	14535	35¼	33⅝	34	+ ¼
QuakSC	14676	18⅝	17⅛	18⅝	+1
ArchDn	14214	21⅞	20⅞	21¾	+ ⅞
BrINth n	12655	23	22⅜	22⅞	— ⅛
USX	12288	32¼	31⅝	32¼	+ ½
IBM	11777	124½	123½	123¾	— ½
Varity	11422	3	2⅞	2⅞	— ⅛
Texaco	11363	53⅞	52⅞	53½	+ ½
EKodak	11262	45⅝	44⅝	45⅛	+ ½

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	89.05	+0.08
Utilities	88.96	+0.20
Industrials	89.14	—0.05

Market Sales

NYSE 4 p.m. volume	143,930,000
NYSE prev. cons. close	138,847,780
Amex 4 p.m. volume	8,820,000
Amex prev. cons. close	8,460,000
OTC 4 p.m. volume	137,759,200
OTC prev. 4 p.m. volume	105,156,200
NYSE volume up	40,120,800
NYSE volume down	61,265,000
Amex volume up	3,739,900
Amex volume down	2,876,400
OTC volume up	n.a.
OTC volume down	n.a.

NYSE Diary

	Close	Prev.
Advanced	616	695
Declined	805	679
Unchanged	547	574
Total Issues	1968	1948
New Highs	57	53
New Lows	12	6

NYSE Index

	High	Low	Close	Ch'ge
Composite	159.70	159.27	159.48	— 0.30
Industrials	193.72	193.28	193.48	— 0.47
Transp.	151.64	150.95	151.61	+ 0.81
Utilities	75.37	75.21	75.35	+ 0.02
Finance	132.13	131.84	131.88	— 0.36

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
Jan. 16	236,764	461,069	2,039
Jan. 13	228,939	553,023	2,304
Jan. 12	299,086	573,488	10,337
Jan. 11	265,990	544,363	12,389
Jan. 10	252,614	662,187	18,918

*Included in the sales figures

Tuesday's NYSE Closing

Via The Associated Press

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2217.14	2227.50	2203.75	2214.64	— 10.00
Trans	996.43	1012.32	990.60	1004.38	+ 7.78
Util	188.89	189.90	188.06	188.95	+ 0.39
Comp	844.54	851.27	839.70	845.95	— 0.72

AMEX Diary

	Close	Prev.
Advanced	245	274
Declined	312	288
Unchanged	288	257
Total Issues	845	819
New Highs	24	28
New Lows	7	7

Standard & Poor's Index

	High	Low	Close	Ch'ge
Industrials	328.88	327.44	327.98	— 0.91
Transp.	235.98	234.27	235.50	+ 1.05
Utilities	113.69	113.16	113.50	+ 0.21
Finance	25.59	25.40	25.43	— 0.07
SP 500	284.14	282.86	283.55	— 0.59
SP 100	269.72	268.51	269.01	— 0.60

NASDAQ Index

	Close	Ch'ge	Week Ago	Month Ago
Composite	384.05	— 1.31	384.59	376.05
Industrials	382.11	— 2.27	381.20	372.27
Finance	443.32	— 0.69	442.47	437.69
Banks	446.12	+ 0.75	506.09	491.17
Insurance	440.27	— 1.47	438.28	432.20
Utilities	372.63	+ 1.49	386.09	401.37
Transp.	409.97	+ 0.37	404.43	398.92

NASDAQ Diary

	Close	Prev.
Advances	670	989
Declined	1,136	973
Unchanged	n.a.	2,545
Total Issues	n.a.	4,507

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
TexAir	[illegible]	13⅝	12⅞	13⅜	+ ⅜
MobInC	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Amdhl s	3198	21⅛	[illegible]	[illegible]	[illegible]
DataPd	[illegible]	14⅛	[illegible]	[illegible]	[illegible]
PhILD	[illegible]	11⅛	11⅛	[illegible]	[illegible]
ENSCO	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
TexCd R	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
InfTch	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Medch s	1480	10	[illegible]	[illegible]	[illegible]
FAusPT	[illegible]	[illegible]	[illegible]	[illegible]	
EchoBy	1440	[illegible]	[illegible]	[illegible]	
WangB	[illegible]	[illegible]	[illegible]	[illegible]	
AtlsCM	1379	1⅝	[illegible]	[illegible]	
Gundle s	1300	27⅛	[illegible]	[illegible]	+ ⅛
Maxam	1120	[illegible]	[illegible]	[illegible]	+0¾

AMEX Stock Index

High	Low	Close	Ch'ge
316.86	315.88	316.57	— 0.24

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Buyers Scarce for N.Y. Stocks

United Press International

NEW YORK — Prices retreated on the New York Stock Exchange on Tuesday, pressured by lack of buying interest ahead of Wednesday's scheduled release of U.S. trade deficit data for November.

The Dow Jones industrial average, which eased 1.43 points Monday, fell 10.00 to close at 2,214.64. Weighing heavily on the blue-chip index was Goodyear Tire & Rubber, which plunged 2⅛ to 51 after the company forecast a significant drop in its fourth-quarter earnings due to poor market conditions in its North American tire operations.

Broader market measures also declined. The New York Stock Exchange index eased 0.30 to 159.48. Standard & Poor's 500-stock index fell 0.59 to close at 283.55. The price of an average share lost 7 cents.

Declines led advances by about a 4-3 ratio. Volume totaled 143.93 million shares, up from 117.38 million traded Monday.

Analysts said the market's weakness Tuesday reflected investor concern over the potentially negative impact of a key government report on the November merchandise trade deficit due Wednesday.

"The consensus on Wall Street is that the November report will show a trade deficit of around $11 billion, compared with $10.35 billion in October," said Ralph Bloch, senior vice president and chief market analyst at Raymond, James & Associates in St. Petersburg, Florida.

Mr. Bloch said a trade gap figure significantly higher than the expected $11 billion would fuel concern that the Federal Reserve may raise interest rates further to slow the economy's growth rate.

Texas Eastern was the most active issue, up 1⅜ to 46⅜ after soaring 14¼ Monday. A federal judge on Monday limited legal action that Texas Eastern could take in an effort to derail a $42-a-share takeover bid by Coastal Corp. The judge also warned the company not to enact its poison-pill defenses without first consulting him. Coastal eased ⅛ to 34.

RJR Nabisco was the second most active issue, up ½ to 95¼.

NWA was third, up 2¾ to 59. Traders cited rumors that UAL may take steps to acquire NWA as a defensive measure against investor Saul Steinberg, who has acquired 5 percent of UAL. Analysts, however, said such a merger was unlikely since it would cause antitrust problems. UAL rose 1¼ to 113⅞ on news of the Steinberg acquisition.

AT&T rose ⅛ to 29⅛. IBM, which is expected to report fourth-quarter earnings Wednesday, fell ½ to 123¾.

Among other blue chips, American Express fell ⅛ to 27¾, General Motors fell ½ to 87⅞, USX rose ½ to 32¼, Union Carbide fell ⅜ to 26½, Merck fell ½ to 60⅛ and General Electric rose ⅜ to 45¼.

Archer-Daniels-Midland rose ⅞ to 21¾ after reporting that its fiscal second quarter net income rose to 56 a share from 54 cents a share a year earlier.

Prices closed lower in slow trading of American Stock Exchange issues.

The Amex market value index fell 0.24 to close at 316.57. The price of an average share lost 1 cent.

12 Month High	12 Month Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
A										
[illegible]										
B										
[illegible]										
C										
[illegible]										
D										
[illegible]										
E										
[illegible]										
F										
[illegible]										
G										
[illegible]										
H										
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I										
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J-K										
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L										
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M										
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N										
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O-P										
[illegible]										
Q-R										
[illegible]										

(Continued on next left-hand page)

Freeing business people
Panasonic
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Herald INTERNATIONAL Tribune
BUSINESS / FINANCE

for creative tasks.
Panasonic
Office Automation OA

MADISON AVENUE

Magazine for the Elderly Tries to Age Gracefully

By BRUCE HOROVITZ
Los Angeles Times Service

LOS ANGELES — Every so often, the news columns carry a titillating story about a publication rejecting an advertisement. Usually, that ad features a man or woman in some suggestive state of undress. The folks who make the dental adhesive Poligrip never expected such a problem. But in 1985, an innocuous ad for Poligrip was scheduled to appear in the magazine Modern Maturity. It never did.

It might have seemed like a perfect match. After all, readers of the Lakewood, California-based Modern Maturity are generally over 50 years old, and belong to the American Association of Retired Persons, which publishes the magazine and mails it to all its members. It has a circulation of 19.4 million, making it the largest magazine in the United States — received by more people than TV Guide or Reader's Digest.

Ads for products for the elderly, like dentures, are back, but on a limited basis.

But shortly after the magazine started accepting advertisements in 1980, many of the ads began to look like something more akin to those found in medical journals, executives there admit. A large number of the ads at the time were for things like hernia belts and back braces.

"We were inadvertently telling our readers that they either needed medicine or funeral plots," said Treesa Drury, advertising standards director at the publication. "We were our own worst enemy."

So, in 1984, the magazine adopted a rigid ad policy, and ads were routinely rejected for a slew of products that the management believed gave a poor image of aging. Since then, Modern Maturity has turned down nearly 40 percent its potential advertisers. These include ads for prostate treatments, wheelchairs, sleeping aids — even page magnifiers.

But when all of these were suddenly dropped, in favor of upbeat ads for products like automobiles and coffee, even the magazine's top managers wondered if the decision was a good one.

"We had our own internal debate about whether we were putting on blinders," said Robert E. Wood, publishing director. "The ads soon began to look like everyone over 50 runs the 440 yard dash every day, or works out in a health club."

NOW, HOWEVER, Modern Maturity appears to be relenting. "Some advertisers helped me make a complete turnaround in attitude," said Mr. Wood. "If a company can be leader by showing an upbeat way to deal with aging in its advertising, why not?"

So, once again, on a limited basis, the magazine is accepting ads for products it once rejected.

Last spring, Modern Maturity ran an ad for Depend, adult incontinence pants. That was shortly followed by an ad from Johnson & Johnson for Serenity, a similar product. Late last year, the magazine ran its first ad for a denture product, Poligrip. And in its next issue, there will also be an ad for Polident.

Even so, the publication will only accept one laxative, one denture product and one product such as Depend per issue, said Ms. Drury. "I still don't expect we'll ever again run ads for things like hemorrhoid remedies or prostate treatments."

Executives at the magazine strongly deny that the change in policy is related to an advertising slump that hit it hard, like most publications, last year. Ad revenues at Modern Maturity fell more than 10 percent to $38.4 million in 1988, compared with $42.8 million in 1987, said Peter Hanson, the publication's advertising director.

The number of ad pages was down, too. "But," Mr. Hanson insisted, "that has nothing to do with changing our advertising standards."

Currency Rates

Cross Rates

Jan. 17

	$	£	D.M.	F.F.	H.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.085	3.694	1.1286	0.331	0.154 *	—	5.39 *	1.3263	1.6255 *
Brussels(a)	38.6775	68.5175	20.936	6.14	2.856 *	18.55	—	24.597	0.3036
Frankfurt	1.8476	3.272	—	0.2934	0.1364 *	0.8861	4.777 *	1.1753	1.45 *
London (b)	1.767	—	3.2743	11.164	2,399.00	3.697	68.52	2.7863	225.825
Milan	1,354.25	2,398.65	733.00	214.98	—	649.50	35.81	860.98	10.624
New York(c)	—	1.77 b	1.8513	6.301	1,356.50	2.089	38.74	1.5758	127.85
Paris	6.298	11.1575	3.4091	—	0.4651 *	3.0208	0.1628	4.0057	4.9428 *
Tokyo	128.10	226.03	69.59	20.29	0.945	61.29	3.3058	81.08	—
Zurich	1.576	2.7874	0.8515	0.2498	0.1163 *	0.7546	4.0714 *	—	1.234 *
1 ECU	1.1206	0.6374	2.0861	7.111	1,529.31	2.3543	43.6727	1.7754	143.924
1 SDR	1.3165	0.7472	2.4415	8.3194	1,790.01	2.7541	51.0988	2.0833	N.Q.

*Closings in London, Tokyo and Zurich, fixings in other centers. New York closing rates. a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	13.625	Fin. markka	4.2355	Mex. peso	2280.00	S. Afr. rand	2.3815
Austral. $	1.164	Greek drac.	151.90	N. Zealand $	1.598	Soviet ruble*	0.6186
Austr. schil.	12.91	Hong Kong $	7.8045	Nig. naira*	5.2995	Span. peseta	115.65
Belg. fin. fr.	39.38	Indian rupee	15.090	Norw. krone	6.705	Swed. krona	6.295
Brazil cruz.	772.285	Indo. rupiah	1508.00	Phil. peso	20.70	Taiwan $	27.76
Canadian $	1.1954	Irish £	0.6846	Port. escudo	151.50	Thai baht*	25.285
Chinese yuan*	3.7221	Israeli shek.	1.804	Saudi riyal*	3.75	Turkish lira	1824.00
Danish krone	7.15	Kuwaiti dinar*	0.2853	Sing. $	1.9442	UAE dirham*	3.6729
Egypt. pound	2.3529	Malay. ring.*	2.7315	S. Kor. won	683.70	Venez. boliv.	39.50

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.7653	1.7608	1.7558	Canadian dollar	1.1971	1.1987	1.2007
Japanese yen	126.82	126.34	125.85	Swiss franc	1.5658	1.5616	1.5570
Deutsche mark	1.8398	1.8347	1.8295				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits

Jan. 17

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	9 1/8-9 1/4	5 3/8-5 1/2	5 1/16-5 3/16	13-13 1/8	8 3/8-8 1/2	4 1/4-4 3/8	7 7/8-8	7 1/2
2 months	9 1/4-9 3/8	5 5/16-5 7/16	5 1/2-5 5/8	13-13 1/8	8 7/16-8 9/16	4 5/16-4 7/16	8-8 1/8	7 5/8
3 months	9 5/16-9 7/16	5 5/8-5 3/4	5 5/8-5 3/4	13-13 1/8	8 7/16-8 9/16	4 7/16-4 9/16	8 1/8-8 1/4	7 11/16
6 months	9 7/16-9 9/16	5 13/16-5 15/16	5 7/8-5 3/4	12 13/16-12 15/16	8 1/2-8 5/8	4 1/2-4 5/8	8 3/16-8 5/16	7 13/16
1 year	9 9/16-9 11/16	5 7/8-6	5 7/8-5 3/4	12 5/8-12 3/4	8 5/8-8 3/4	4 5/8-4 3/4	8 1/4-8 3/8	7 7/8

Sources: Morgan Guaranty (Dollar, DM, SF, Pound, FF, yen); Lloyds Bank (ECU); Reuters (SDR). Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates Jan. 17

	Close	Prev.
United States		
Discount rate	6 1/2	6 1/2
Prime rate	10 1/2	10 1/2
Federal funds	9 1/4	9.00
Com. paper 90-179 days	8.55	8 1/2
3-month Treasury bills	8.20	8.18
6-month Treasury bills	8.34	8.30
3-month CD's	8.75	8.75
6-month CD's	8.80	8.80
Japan		
Discount rate	2 1/2	2 1/2
Call money	3 13/16	3 3/4
1-month interbank	4 5/16	4 5/16
3-month interbank	4 3/8	4 1/2
West Germany		
Discount rate	3 1/2	3 1/2
Lombard rate	5 1/2	5 1/2
Overnight rate	5 1/4	5.10
1-month interbank	5 1/2	5 1/2
3-month interbank	5.60	5.60
6-month interbank	5 3/4	5 3/4
Britain		
Bank base rate	13.00	13.00
Call money	13 1/4	13 1/8
3-month interbank	13 1/8	13 1/4
6-month interbank	12 15/16	13.00
France		
Intervention rate	7 3/4	7 3/4
Call money	8 7/116	8 1/2
1-month interbank	8 3/4	8 3/4
3-month interbank	8 1/2	8 7/16
6-month interbank	8 1/2	8 1/2

Sources: Reuters, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

U.S. Money Market Funds

Jan. 17

Merrill Lynch Ready Assets
30-day average yield: 8.42
Telerate Interest Rate Index: 8.983
Source: Merrill Lynch, Telerate.

Asian Dollar Deposits

Jan. 17

1 month	9 1/8 - 9 1/4
2 months	9 3/16 - 9 5/16
3 months	9 1/4 - 9 3/8
6 months	9 3/8 - 9 1/2
1 year	9 1/2 - 9 3/4

Source: Reuters.

Gold

Jan. 17

	A.M.	P.M.	Ch'ge
Hong Kong	401.95	402.85	+ 1.70
Luxembourg	403.10	—	+ 1.35
Paris (12.5 kilo)	402.84	402.49	— 0.10
Zurich	402.65	402.25	+ 0.90
London	402.10	402.25	+ 0.75
New York	—	402.75	+ 0.70

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.

Source: Reuters.

LVMH Inquiry Launched

Action Spurs Talk Of a Full Bid

By Jacques Neher
Special to the Herald Tribune

PARIS — The French stock market's watchdog agency said Tuesday that it was looking into Bernard Arnault's recent purchases of LVMH Moët Hennessy-Louis Vuitton stock, sparking speculation that he would be forced to launch a full bid for the luxury goods conglomerate.

However, the Commission des Opérations de Bourse said that so far its probe had not turned up any evidence that would compel Mr. Arnault to make a full bid for the company, of which he became chairman last Friday after a boardroom feud.

The investigation was seen by analysts as an attempt to boost investor confidence in the stock market's policing body following a major insider trading scandal involving Pechiney SA's acquisition of Triangle Industries Inc. in December.

Reports of the probe lifted LVMH stock 3.7 percent to 3,815 French francs ($604) from 3,80 francs on Monday, in moderate trading of 48,000 shares.

A commission spokeswoman said the inquiry was started last week and centered on whether Mr. Arnault had acquired effective control of LVMH following his purchase of blocks of LVMH stock during the first week of January.

French securities regulations, designed to protect small shareholders, require investors who acquire control of a company by buying blocks of stock to offer to buy the remaining shares from individuals at the same price.

Mr. Arnault declared last week that, along with his ally, Guinness PLC of Britain, he had acquired 43.5 percent of LVMH shares, but because of double voting rights held by the Vuitton and Moët Hennessy families, he said his actual voting rights amounted to only 30 percent.

The commission spokeswoman said an investor needs to attain at least 40 percent voting rights in a

See LVMH, Page 11

Soviet Union To Attend OPEC Talks

Compiled by Our Staff From Dispatches

MOSCOW — The Soviet Union said Tuesday it would send observers to forthcoming talks between the Organization of Petroleum Exporting Countries and several oil producers from outside the group that is to address cooperation on curbing output to buoy prices.

The Soviet Union, the largest oil producer and a substantial exporter, has not participated in past talks arranged by the 13 OPEC nations in their effort to achieve a more broad-based management of the world oil market.

The announcement that Moscow would send observers to the Jan. 26 talks in London was made during a visit by Oil Minister Said bin Ahmed Al-Shanfari of Oman, who met Soviet officials. Oman is not in OPEC but has close links with Saudi Arabia and other members.

"The Soviet side said the U.S.S.R. intended to send its representatives to the London meeting as an observer," the Tass news agency said.

Eight nonmembers of OPEC countries have already agreed to send experts to meet six OPEC officials in London. Those talks are intended to prepare for a ministerial meeting between the two sides.

The United States and Britain, major oil producers, have stayed clear of cooperation arrangements with OPEC.

Officials from Angola, China, Colombia, Egypt, Malaysia, Mexico, North Yemen and Oman are to confer in London with others from the OPEC members Algeria, Indonesia, Kuwait, Nigeria, Saudi Arabia and Venezuela.

Venezuela's President-elect, Carlos Andres Perez, said in Abu Dhabi he would support a request by the United Arab Emirates for a higher OPEC quota at the June meeting. The Emirates has asked OPEC to grant it a minimum output of 1.5 million barrels per day, against its 998,000-barrel quota.

A previous bid by OPEC for wider cooperation foundered last April. Six nonmembers offered to cut exports by 5 percent if OPEC could match their action. The cartel, beset by internal squabbles, could not do so at that time.

But it has now narrowed its differences and set new output curbs from Jan. 1. Spot crude prices are up about 40 percent from lows to which a worldwide glut drove them last October.

In London, the price of North Sea Brent crude rose to $17.70 per barrel for prompt delivery from $17.50 on Monday, while in New York, the February contract for West Texas Intermediate crude rose seven cents, to $18.95 per barrel, the highest since Nov. 9.

(Reuters, AFP)

NYT

A Cathay 747 at Kai Tak Airport in Hong Kong. The carrier is sharply increasing its fleet.

Cathay Pacific Gears Up for 1997

As Chinese Rule Nears, Carrier Bets on a Bigger Role

By Sheryl WuDunn
New York Times Service

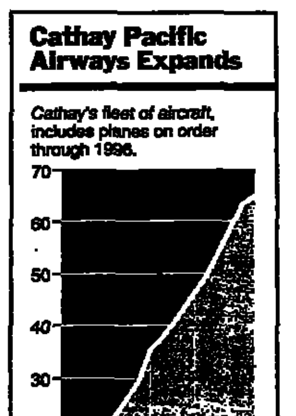
HONG KONG — Decades ago this crossroads in the Orient made a fortune for a handful of shipowners. Now Cathay Pacific Airways Ltd. is betting billions of dollars in new planes that the territory will do the same for an airline.

Carriers like Japan Air Lines and United Airlines have benefited enormously in the last few years from the economic growth and surge in travel in the Pacific region. Cathay Pacific itself enjoyed a 72 percent increase in profit in 1987, and with a strategic hub in Hong Kong its potential for growth would seem to be enormous.

But Cathay also faces a challenge that no other airline in the world does: The specter of 1997, when Hong Kong reverts to China's jurisdiction. The situation poses risks and opportunities for all of Hong Kong, but it is sharply dramatized for the airline because Cathay cannot easily relocate.

"Our traffic rights are like our blood," said Peter D. A. Sutch, managing director of Cathay Pacific. "They depend on us being in Hong Kong."

Cathay Pacific Airways Expands



The uncertain future notwithstanding, business is booming at the moment, with passengers suffering from the inconvenience that comes with strained capacity. Airports are crowded, ticket holders are bumped off their flights and business executives are frequently forced to delay travel plans for want of seats.

The result is grumbling passengers and the risk of damage to the carriers' reputation. Passenger-load factors, which measure the percentage of paying passengers in seats, have been as high as 80 percent this year for Cathay and a handful of other regional airlines. In the United States, a load factor of 60 percent is highly regarded.

"There's a black market for tickets," said Helmut Sohmen, managing director of Hong Kong Dragon Airlines Ltd., which began flying from a Hong Kong hub in 1985. "And there is an equipment shortage."

The increase in traffic also means more competition for Cathay, and not just from Dragon Airlines. "The competition will increase because in Asia there are a lot of regional airlines, for example in Taiwan and China, that want to go international," said Robert C.P. Yang, acting general manager in the Hong Kong office of Singapore Airlines.

Singapore Airlines plans to buy 14 Boeing 747-400s and three Airbus Industrie A310-300s between now and 1992. In the next four years, United Air-

See CATHAY, Page 11

Court Requires House of Fraser Buyout Review

By Warren Getler
International Herald Tribune

LONDON — Britain's High Court ordered on Tuesday a referral to the Monopolies and Mergers Commission of the controversial £615 million ($1.08 billion) takeover in 1985 of the House of Fraser Group, which owns the famous Harrods department store.

The court overruled a Nov. 25 decision by Lord Young, the trade secretary, not to refer the successful acquisition by the Egyptian-born al-Fayed brothers for official review. Lord Young, at the time, gave no reasons for his decision.

The ruling was seen as a victory for Lonrho PLC, a rival bidder for House of Fraser that had contested Lord Young's action.

Lord Justice Watkins said that Lord Young's decision not to refer the al-Fayed bid had been "unreasonable."

Both the Department of Trade and Industry and the House of Fraser said late Tuesday that they would appeal the High Court's decision. A spokesman for the Department of Trade and a legal adviser to House of Fraser said that they expected their respective cases to be heard in tandem by the Court of Appeals on Wednesday.

Lonrho complained that the trade secretary had improperly exercised his discretion in deciding not to refer the takeover after his review of an extensive, confidential report on the bid that had been compiled over a 15-month period by Trade Department investigators.

Roland W. (Tiny) Rowland, Lonrho's chief executive, said he was "delighted," with the High Court's ruling and added that his efforts to wrest control of House of Fraser from the al-Fayeds would continue "whatever happens."

The High Court, in its ruling by a three-judge panel, also said that Lord Young should reconsider his decision to keep confidential the Department of Trade report on the takeover, which is currently the subject of an investigation by the anti-fraud department of Scotland Yard. The Department of Trade report was not made available to the High Court panel.

Lonrho has alleged in a public campaign that the al-Fayed brothers had misrepresented their wealth and background to regulatory authorities and financial institutions throughout the bid.

That campaign, and Lonhro's claim to have uncovered new indications of alleged improprieties by the al-Fayed camp during the final stages of the Fraser battle, led to the Department of Trade launching a preliminary investigation in April 1987, which ultimately would last 15 months and cost about £1 million.

Lonhro accused the al-Fayeds of inaccurately reporting the source of financing for the hotly contested battle for House of Fraser. The London-based conglomerate also claimed that Norman Tebbit, who was then the trade secretary, and his deputies did not give the al-Fayeds' bid the same kind of official scrutiny as its own prospective offer.

Mr. Tebbit approved the bid within 10 days, asserting it raised no competition isssues.

The al-Fayeds have vehemently denied all such charges of misrepresentation, which include allegations that they were financed by the Sultan of Brunei. Kleinwort Benson Ltd., the financial services house, supported the al-Fayeds in evidence presented to the Office of Fair Trading, which advised Mr. Tebbit on the bid.

The al-Fayeds' known holdings include shipping interests, real estate holdings in Europe and the United States and the Ritz Hotel in Paris.

Under British law, a bid can be referred by the trade secretary on grounds of foreign ownership of a potential buyer.

Lord Justice Watkins, in explaining his panel's decision, said, "Mr. Rowland and his fellow directors obviously feel that the Fayeds are not their cup of tea, that they won their way into House of Fraser by stealth and are not capable of managing its affairs properly."

Royston Webb, legal director of House of Fraser, said the High Court's decision "was very disappointing and will be appealed." Asked about Lonhro's allegations of misrepresentation by the al-Fayeds, he said, "There is no evidence to that effect at all."

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Tuesday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]										

NYSE Highs-Lows

NEW HIGHS 57

AMR Corp, ArmsWin pf, ClairesStr, CrossldSav, Danielind, FGIC Cp, GnMotr E, IMC Fert, KanebSv adi, NorskHyd s, PetraPrt, QuestValinc, TexEastn, Union Corp, Vulcan Matl, Airgas, BirmSll s, ClevCliH, CrossldSv pfA, EdisonBros, FedNat Mtg, GerberProd, Interlan, pfMarriott, Oneida s, Phelps Dod, QuestValCap, Tidewtr pf, Univer Co, Albertsons, Champ Spk, CornGl wi, CrownCrk s, Emhart, FedNMtg wi, HollyFarm s, KN Eng, NWA Inc, ONEOK, PhelpsDod pr, RJR Nab, TranscoEng, UnivCorp, Arkla, ChaseManh, Craig Corp, CypresMn pf, Enron 10.50pf, FrnklnRsc, HongKTel n, KanebSvc, NIM 6.10pf, ParkrDrill, Quanex, StdPacLP, UAL Corp, Valhi

NEW LOWS 12

viBerkey, Ensrch dp pf, Millipore, CalREIT, FstIntrstB pf, Sollitron, viCntlInin, GIANT Group, Ultimate, CrossldSv pfB, JHM Mtg pf, WPenPw pf

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s). b — annual rate of dividend plus stock dividend. c — liquidating dividend. cld — called. d — new yearly low. e — dividend declared or paid in preceding 12 months. g — dividend in Canadian funds, subject to 15% non-residence tax. i — dividend declared after split-up or stock dividend. j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k — dividend declared or paid this year, an accumulative issue with dividends in arrears. n — new issue in the past 52 weeks. The high-low range begins with the start of trading. nd — next day delivery. P/E — price-earnings ratio. r — dividend declared or paid in preceding 12 months, plus stock dividend. s — stock split. Dividend begins with date of split. sls — sales. t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u — new yearly high. v — trading halted. vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd — when distributed. wi — when issued. ww — with warrants. x — ex-dividend or ex-rights. xdis — ex-distribution. xw — without warrants. y — ex-dividend and sales in full. yld — yield. z — sales in full.

Marriott Sets Venture With Soviet Union

United Press International

WASHINGTON — Marriott Corp. said Tuesday it had formed a joint venture with Aeroflot, the Soviet airline, to provide in-flight meals, and was looking into the possibility of a hotel in Moscow.

J. Willard Marriott Jr., chairman and president of the company, said the new Moscow kitchen, when completed this summer, would provide 10,000 meals daily for Aeroflot domestic and international flights.

The facility would be one of Marriott's five largest and comparable to the kitchen in Minneapolis, Mr. Marriott said.

The new joint company, called Aeromar Ltd., would then "hopefully build a second kitchen in Moscow. Moscow could be a very large airline catering point," he said at a news conference at the Soviet embassy.

U.S. Futures

Via The Associated Press

Jan. 17

Grains

WHEAT (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
4.49	3.23	Mar	4.30½	4.37	4.30½	4.36¾	+.06
4.36½	3.30	May	4.24	4.28	4.23½	4.26½	+.05
4.02	3.27	Jul	3.98	3.99¾	3.95½	3.98½	+.02¾
4.04¾	3.50½	Sep	4.02	4.04	4.00½	4.03¾	+.03¼
4.12½	3.78	Dec	4.12½	4.13	4.10¾	4.12½	+.02
4.15	4.08	Mar	4.17	4.17	4.14	4.15	+.02

Est. Sales Prev. Sales 67,963
Prev. Day Open Int.

CORN (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
3.70	1.93½	Mar	2.72	2.72	2.64¾	2.67¾	—.10½
3.69	2.07¾	May	2.76	2.77	2.72	2.75	—.09¾
3.60	2.33	Jul	2.83½	2.83½	2.76½	2.78¾	—.09¾
3.17¾	2.45	Sep	2.73	2.73½	2.68½	2.68¾	—.06½
2.95	2.35	Dec	2.69½	2.71	2.65	2.67¾	—.02¼
2.86½	2.57½	Mar	2.74	2.76½	2.73	2.74	—.02
2.89½	2.78½	May	2.77	2.79½	2.75½	2.76½	—.02

Est. Sales Prev. Sales 41,135
Prev. Day Open Int. 221,203 off 4,041

SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
10.34	5.53	Jan	7.44	7.75	7.56¾	7.61¾	—.05
10.23	5.79	Mar	7.86	7.86½	7.65	7.70¾	—.14½
10.03	6.48½	May	7.96	7.98	7.76	7.81	—.14½
9.86	7.47½	Jul	8.20	8.04	7.83½	7.87¾	—.14½
9.51	7.25	Aug	7.91½	7.95	7.77	7.81	—.10½
8.35	7.01	Sep	7.54	7.60	7.45	7.48	—.05½
7.93	6.63	Nov	7.25½	7.30	7.18	7.22½	—.01
7.63	6.84	Jan	7.38	7.40	7.30	7.32	+.01
7.70	7.00	Mar	7.45½	7.40½	7.39	7.39	—.01½

Est. Sales Prev. Sales 34,275
Prev. Day Open Int. 121,656 off 971

SOYBEAN MEAL (CBT) 100 tons- dollars per ton

Season High	Season Low		Open	High	Low	Close	Chg.
312.00	176.00	Jan	255.00	255.00	248.50	250.00	—4.00
308.00	187.50	Mar	255.00	255.50	247.70	248.70	—6.00
304.00	200.50	May	253.50	253.50	245.20	246.30	—5.90
300.00	221.00	Jul	249.50	250.00	242.50	243.00	—5.80
298.00	217.50	Aug	245.50	245.00	238.00	238.70	—4.80
286.80	214.00	Sep	235.00	237.00	230.00	231.50	—4.00
280.00	203.00	Oct	225.50	226.50	222.00	224.00	—1.90
250.00	199.50	Dec	222.00	223.00	218.00	218.70	—.30
225.00	220.00	Jan	219.00	219.00	219.80	218.50	—1.80

Est. Sales Prev. Sales 26,061
Prev. Day Open Int. 72,290 off 3,036

SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.

Season High	Season Low		Open	High	Low	Close	Chg.
33.95	22.75	Jan	21.35	21.63	21.14	21.44	+.14
33.60	20.85	Mar	21.75	22.05	21.48	21.74	+.13
32.00	22.13	May	22.20	22.51	22.01	22.27	+.13
32.50	22.45	Jul	22.80	23.00	22.51	22.77	+.14
32.05	22.80	Aug	23.00	23.20	22.75	22.92	+.12
29.50	22.95	Sep	23.35	23.35	22.90	23.10	+.15
28.80	22.75	Oct	23.10	23.15	23.00	23.07	+.05
28.05	22.90	Dec	23.35	23.60	23.15	23.20	—.07
25.45	23.38	Jan				23.36	
25.45	23.65	Mar				23.62	

Est. Sales Prev. Sales 28,568
Prev. Day Open Int. 78,883 up 2,631

Livestock

CATTLE (CME) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
75.60	65.10	Feb	74.20	74.40	74.02	74.35	+.20
76.50	67.22	Apr	75.55	75.97	75.30	75.80	+.30
75.20	68.60	Jun	74.30	74.65	74.07	74.32	+.12
73.20	65.00	Aug	72.20	72.57	72.08	72.22	+.07
72.00	68.90	Sep				71.60	
74.11	68.60	Oct	71.25	71.40	71.15	71.32	+.15
72.80	62.00	Dec	72.25	72.55	72.20	72.25	

Est. Sales 12,243 Prev. Sales 17,637
Prev. Day Open Int. 84,001 up 751

FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
85.40	74.00	Jan	84.90	85.05	84.90	85.00	+.20
84.50	74.50	Mar	83.95	84.45	83.80	84.20	+.40
84.20	75.25	Apr	83.55	83.90	83.40	83.72	+.25
83.55	76.00	May	83.05	83.50	83.00	83.15	+.23
82.17	77.50	Aug	82.05	82.17	81.90	82.12	+.10
81.90	77.35	Sep	81.80	81.85	81.80	82.00	+.15
81.90	77.40	Oct	81.85	82.00	81.75	82.00	+.15
82.35	78.15	Nov	82.25	82.53	82.35	82.40	+.15

Est. Sales 1,508 Prev. Sales 1,641
Prev. Day Open Int. 14,160 up 143

HOGS (CME) 30,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
52.00	41.80	Feb	44.52	45.15	44.52	44.92	+.05
51.45	40.60	Apr	43.60	44.17	43.45	43.85	+.08
54.25	42.50	Jun	48.65	48.92	48.45	48.57	—.15
54.00	46.10	Jul	48.92	49.10	48.45	48.77	—.13
51.80	43.25	Aug	48.40	48.70	48.15	48.40	—.10
47.00	42.50	Oct	44.50	44.95	44.35	44.62	+.02
47.25	38.75	Dec	46.20	46.20	45.80	46.12	+.22
47.20	44.75	Feb				46.20	

Est. Sales 6,898 Prev. Sales 8,090
Prev. Day Open Int. 30,352 off 633

PORK BELLIES (CME) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
67.80	41.50	Feb	41.70	42.70	41.30	42.25	+.20
66.35	41.95	Mar	41.90	43.10	41.80	42.70	+.23
64.75	43.40	May	43.50	44.75	43.50	44.32	+.17
64.50	45.15	Jul	45.10	45.80	44.80	45.50	+.08
58.20	44.52	Aug	44.80	45.20	44.50	44.80	—.28
61.60	42.00	Feb	59.25	59.25	59.00	57.72	—.13
60.00	42.00	Mar	59.00	59.00	59.00	59.00	—.90
60.90	58.50	May				61.00	
58.90	58.50	Jul				61.00	

Est. Sales 5,492 Prev. Sales 4,995
Prev. Day Open Int. 20,886 up 2

Food

COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
146.90	112.44	Mar	142.00	144.50	140.90	142.58	+1.87
150.20	112.13	May	137.90	137.90	137.00	138.50	+1.90
155.25	114.00	Jul	137.00	137.25	134.80	135.23	+.73
152.90	114.00	Sep	134.50	134.50	133.50	132.45	+1.20
149.50	118.00	Dec	134.00	134.00	132.50	131.85	—.65
146.00	122.00	Mar	130.00	130.00	130.00	131.50	+2.00
		May				130.00	+1.00

Est. Sales Prev. Sales 4,561
Prev. Day Open Int. 24,407 up 5

SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
15.00	6.75	Jan				9.25	—.25
14.39	7.66	Mar	10.16	10.24	9.73	9.81	—.32
13.64	7.87	May	10.23	10.32	9.83	9.94	—.21
13.40	8.10	Jul	10.13	10.16	9.71	9.78	—.33
13.30	8.45	Oct	9.87	9.94	9.48	9.57	—.35
10.62	8.75	Mar	9.66	9.67	9.35	9.36	—.22
10.45	9.20	May				9.36	—.22

Est. Sales 22,250 Prev. Sales 18,990
Prev. Day Open Int. 121,774 off 603

COCOA (NYCSCE) 10 metric tons- $ per ton

Season High	Season Low		Open	High	Low	Close	Chg.
2088	1125	Mar	1340	1344	1309	1314	—13
2088	1152	May	1320	1323	1300	1305	+1
1895	1175	Jul	1324	1326	1295	1304	—2
1850	1206	Sep	1340	1340	1315	1315	—5
1725	1240	Dec	1336	1336	1323	1331	+1
1535	1305	Mar	1355	1340	1355	1348	+7
		May				1375	

Est. Sales 6,085 Prev. Sales 7,127
Prev. Day Open Int. 36,284 off 336

ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
178.50	132.80	Jan	151.00	151.00	149.25	149.80	—1.80
175.50	139.50	Mar	147.90	148.40	146.60	147.85	—.85
173.50	145.80	May	146.75	146.75	145.50	146.70	—.30
172.00	145.50	Jul	146.25	146.40	145.25	146.00	—.30
170.10	145.10	Sep	146.00	146.00	145.00	145.30	—.45
166.50	145.00	Nov	145.00	145.00	144.05	145.00	—.90
149.25	145.75	Jan	144.00	144.80	144.00	143.25	—1.00
152.00	152.00	Mar				143.25	—1.00
		May				143.25	—1.00

Est. Sales 1,200 Prev. Sales 1,345
Prev. Day Open Int. 7,163 up 108

Metals

COPPER (COMEX) 25,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
158.05	66.70	Jan	154.50	158.70	154.50	158.70	+.65
150.00	143.00	Feb				153.80	—.25
148.20	66.50	Mar	148.70	149.50	145.20	148.80	+.75
136.50	73.15	May	137.00	137.60	133.80	136.80	+.50
130.00	73.70	Jul	130.00	131.50	128.50	130.00	—.10
127.00	76.00	Sep	126.00	127.00	124.00	126.00	—.10
123.50	77.45	Dec	123.30	123.50	122.20	122.00	—.10

Est. Sales 11,000 Prev. Sales 13,577
Prev. Day Open Int. 33,335 up 1,124

ALUMINUM (COMEX) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
115.00	84.50	Jan				108.50	
		Feb				108.00	
108.50	84.00	Mar				109.00	
104.00	83.50	May	109.00	109.00	109.00	107.00	
104.00	83.00	Jul				103.00	
104.00	82.50	Sep				100.75	
98.50	82.50	Dec				98.50	
82.50	82.50	Jan				94.50	
		Mar				94.50	
		May				94.50	
95.50	95.50	Jul				94.50	
		Sep				94.50	

Est. Sales Prev. Sales
Prev. Day Open Int.

SILVER (COMEX) 5,000 troy oz.- cents per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
1088.9	590.0	Jan	591.0	591.0	591.0	594.4	+5.4
620.0	593.0	Feb				596.7	+5.3
1073.0	593.0	Mar	598.0	603.0	597.0	601.0	+5.3
965.0	604.0	May	608.5	612.5	608.0	611.2	+5.3
985.0	614.0	Jul	618.0	623.0	618.0	621.8	+5.3
861.0	624.5	Sep	631.0	632.0	627.5	632.2	+5.3
886.0	640.0	Dec	645.0	649.0	644.0	647.5	+5.3
815.0	666.0	Jan				651.7	+5.3
910.0	657.0	Mar				662.8	+5.3
910.0	673.0	May				673.8	+5.3
761.5	682.0	Jul	685.5	685.5	685.5	684.9	+5.3
760.0	695.0	Sep				696.1	+5.3

Est. Sales 10,000 Prev. Sales 3,847
Prev. Day Open Int. 92,721 off 47

PLATINUM (NYME) 50 troy oz.- dollars per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
646.00	459.00	Jan	520.00	524.00	519.50	522.80	+6.10
643.50	482.00	Apr	519.50	524.00	519.00	523.30	+6.30
647.50	501.00	Jul	519.00	522.50	519.00	522.30	+6.30
609.00	505.00	Oct	521.00	523.50	521.00	523.30	+6.30
601.50	512.00	Jan	525.00	525.00	525.00	523.30	+6.30
521.00	520.00	Apr				525.30	+6.30

Est. Sales Prev. Sales 3,244
Prev. Day Open Int. 19,192 off 366

PALLADIUM (NYME) 100 troy oz- dollars per oz

Season High	Season Low		Open	High	Low	Close	Chg.
145.25	115.50	Mar	131.50	132.40	131.50	132.15	+.70
142.00	114.00	Jun	127.50	128.50	127.50	128.15	+.45
140.25	116.00	Sep				126.15	+.45
138.00	120.50	Dec				125.15	+.45
125.00	122.00	Mar				124.15	+.45

Est. Sales Prev. Sales
Prev. Day Open Int. 6,348 off 7

GOLD (COMEX) 100 troy oz.- dollars per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
428.00	403.20	Jan				402.70	+.50
549.50	401.00	Feb	403.50	404.30	403.30	404.00	+.70
413.00	409.00	Mar				406.50	+.70
550.00	407.00	Apr	408.80	409.40	408.30	407.10	+.70
570.00	412.00	Jun	414.00	414.50	413.60	414.30	+.80
575.00	418.30	Aug	419.50	419.50	418.90	419.70	+.80
575.50	423.00	Oct	425.40	425.40	425.40	425.20	+.80
514.50	406.00	Dec	431.00	431.50	430.00	430.90	+.80
516.00	436.00	Feb	436.00	436.50	436.00	436.60	+.80
525.00	440.00	Apr	441.70	443.00	441.70	442.40	+.80
497.00	447.00	Jun	447.70	447.70	447.70	448.30	+.80
487.00	452.50	Aug	453.40	453.40	453.40	454.30	+.80
472.00	458.20	Oct	459.50	459.50	459.50	460.40	+.80

Est. Sales 24,000 Prev. Sales 20,853
Prev. Day Open Int. 162,119 off 1,818

Financial

US T. BILLS (IMM) $1 million- pts of 100 pct.

Season High	Season Low		Open	High	Low	Close	Chg.
93.63	91.26	Mar	91.82	91.84	91.79	91.80	—.06
93.48	91.63	Jun	91.79	91.79	91.75	91.73	—.08
93.13	91.42	Sep	91.80	91.80	91.75	91.75	—.06
92.71	91.50	Dec	91.66	91.66	91.66	91.68	—.05
92.69	91.60	Mar	91.82	91.82	91.82	91.83	—.04
92.60	91.68	Jun				91.83	—.03

Est. Sales Prev. Sales 1,159
Prev. Day Open Int. 29,316 off 150

10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
95-19	89-26	Mar	93-16	93-17	93-4	93-10	—2
95-6	89-9	Jun	93-6	93-16	93-5	93-9	
94	89-13	Sep				93-7	+1

Est. Sales Prev. Sales 7,562
Prev. Day Open Int. 78,901 up 197

US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)

Season High	Season Low		Open	High	Low	Close	Chg.
95-10	73-28	Mar	90-15	90-17	90-1	90-12	+6
94-4	73-11	Jun	89-31	90-9	89-27	90-5	+6
93-16	72-26	Sep	89-26	90-5	89-25	90	+6
92-22	72-18	Dec	89-29	89-31	89-24	89-28	+6
90-2	72-1	Mar	89-13	89-28	89-13	89-25	+7
89-30	75	Jun	89-17	89-22	89-17	89-22	+8
89-27	79-1	Sep				89-19	+8
89-24	80	Dec				89-17	+9
88-4	79-21	Mar				89-15	+9
88-3	82-18	Jun				89-13	+9
87-24	87-14	Sep				89-11	+9

Est. Sales Prev. Sales 49,384
Prev. Day Open Int. 395,384 off 5,991

MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
91-23	78-25	Mar	91-12	91-31	91-10	91-14	+1
90-21	77-4	Jun	90-20	90-20	90-13	90-19	+2
90	78-6	Sep	90-1	90-1	89-29	89-28	+2
89-4	81-10	Dec	89-13	89-13	89-5	89-7	+1
87-18	84-13	Mar	88-20	88-22	88-16	88-22	+8

Est. Sales Prev. Sales 1,459
Prev. Day Open Int. 17,242 up 239

EURODOLLARS (IMM) $1 million-pts of 100 pct.

Season High	Season Low		Open	High	Low	Close	Chg.
92.71	89.30	Mar	90.50	90.53	90.48	90.49	—.04
92.13	89.19	Jun	90.44	90.47	90.42	90.43	—.04
91.93	89.00	Sep	90.44	90.47	90.42	90.43	—.02
91.76	88.99	Dec	90.34	90.36	90.34	90.36	—.05
91.67	88.90	Mar	90.45	90.46	90.43	90.46	—.05
91.50	88.82	Jun	90.43	90.45	90.43	90.43	—.03
91.40	88.74	Sep	90.44	90.48	90.43	90.45	—.02
91.27	90.03	Dec	90.40	90.43	90.38	90.42	
91.06	89.98	Mar	90.47	90.52	90.47	90.50	—.01
90.96	89.91	Jun	90.45	90.50	90.49	90.48	—.01
90.92	90.12	Sep	90.44	90.50	90.44	90.48	
90.46	90.10	Dec	90.42	90.47	90.43	90.46	

Est. Sales Prev. Sales 35,774
Prev. Day Open Int. 572,836 off 5,484

BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
1.8536	1.6320	Mar	1.7614	1.7636	1.7568	1.7616	+110
1.8370	1.6200	Jun	1.7460	1.7462	1.7460	1.7438	+120
1.7754	1.7300	Sep	1.7372	1.7372	1.7340	1.7366	+110

Est. Sales Prev. Sales 8,982
Prev. Day Open Int. 25,304 up 845

CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.8412	.7570	Mar	.8333	.8344	.8321	.8327	+3
.8373	.7470	Jun	.8293	.8293	.8280	.8286	+3
.8335	.7940	Sep	.8254	.8254	.8254	.8245	+3
.8305	.7920	Dec				.8204	+3
.8225	.7890	Mar				.8163	+3

Est. Sales Prev. Sales 3,055
Prev. Day Open Int. 21,445 off 132

FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001

Season High	Season Low		Open	High	Low	Close	Chg.
.17030	.15455	Mar				.15975	+33
.16170	.15860	Jun				.15915	+33

Est. Sales Prev. Sales
Prev. Day Open Int.

GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.6166	.5292	Mar	.5452	.5458	.5426	.5455	+11
.5975	.5434	Jun	.5498	.5502	.5480	.5485	+10
.5977	.5611	Sep	.5542	.5542	.5534	.5534	+11

Est. Sales Prev. Sales 21,520
Prev. Day Open Int. 53,066 up 2,447

JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001

Season High	Season Low		Open	High	Low	Close	Chg.
.008590	.007439	Mar	.007900	.007913	.007881	.007890	+19
.008495	.007500	Jun	.007998	.008008	.007982	.007987	+20
.008580	.007690	Sep	.008082	.008083	.008065	.008081	+21
.008650	.007735	Dec				.008173	+22

Est. Sales Prev. Sales 22,433
Prev. Day Open Int. 48,977 up 2,684

SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.7701	.6340	Mar	.6391	.6402	.6372	.6391	+40
.7330	.6398	Jun	.6452	.6461	.6435	.6457	+42
.7210	.6470	Sep	.6522	.6522	.6510	.6519	+41

Est. Sales Prev. Sales 15,931
Prev. Day Open Int. 28,148 up 500

Industrials

LUMBER (CME) 130,000 bd. ft.- $ per 1,000 bd. ft.

Season High	Season Low		Open	High	Low	Close	Chg.
191.60	171.00	Mar	190.00	190.80	188.70	190.10	
194.30	170.10	May	192.40	193.60	192.50	193.10	—.10
195.90	167.10	Jul	194.40	194.90	194.20	194.20	+.30
194.00	175.10	Sep	192.80	193.50	192.80	193.60	—.30
189.90	177.00	Nov	188.70	188.70	188.70	188.40	—.40
		Jan	190.00	190.00	190.00	190.65	+.30

Est. Sales 872 Prev. Sales 846
Prev. Day Open Int. 7,994 up 11

COTTON 2 (NYCE) 50,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
68.90	48.90	Mar	59.70	60.28	59.27	60.24	+.44
68.70	49.03	May	59.95	60.45	59.80	60.35	+.21
68.58	49.26	Jul	60.00	60.45	59.90	60.38	+.31
65.70	50.35	Oct	58.70	58.78	58.70	59.15	+.35
65.50	50.75	Dec	58.30	58.88	58.10	58.80	+.48
68.30	53.48	Mar				58.49	+.74
58.00	55.90	May				58.49	+.74
		Jul				58.49	

Est. Sales 5,500 Prev. Sales 4,407
Prev. Day Open Int. 32,368 off 30

HEATING OIL (NYME) 42,000 gal- cents per gal

Season High	Season Low		Open	High	Low	Close	Chg.
54.65	38.25	Feb	52.90	53.35	52.66	53.10	—.06
51.50	37.00	Mar	50.85	51.35	50.65	51.05	—.04
50.00	35.65	Apr	48.60	49.05	48.35	48.65	+.02
47.00	34.85	May	45.85	46.70	45.85	46.30	+.28
46.80	34.65	Jun	44.90	45.55	44.90	45.35	+.23
47.00	34.75	Jul	44.80	45.30	44.60	45.15	+.13
46.00	35.45	Aug	45.40	45.40	45.20	45.20	+.13
45.90	36.25	Sep	45.80	45.80	45.80	45.95	+.13
47.20	39.00	Dec	47.70	48.20	47.50	48.20	+.43

Est. Sales Prev. Sales 31,865
Prev. Day Open Int. 80,230 up 2,961

CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.

Season High	Season Low		Open	High	Low	Close	Chg.
18.93	12.30	Feb	18.88	19.21	18.80	18.93	+.05
18.85	12.45	Mar	17.89	18.10	17.84	18.06	+.11
18.25	12.60	Apr	17.55	17.73	17.25	17.67	+.20
17.82	12.52	May	16.85	17.43	16.84	17.36	+.20
16.80	12.40	Jun	16.30	17.20	16.80	17.05	+.25
17.60	12.45	Jul	16.40	17.05	16.40	16.77	+.28
14.53	12.60	Aug	16.30	16.85	16.30	16.63	+.28
14.42	12.80	Sep	16.30	16.85	16.30	16.55	+.20
14.38	12.75	Oct	16.25	16.70	16.25	16.50	+.31
14.37	15.00	Nov	16.25	16.75	16.32	16.50	+.36
14.20	13.40	Dec	16.85	16.20	16.85	16.20	
		Mar					.07

Est. Sales Prev. Sales 95,837
Prev. Day Open Int. 269,109 off 4,370

Stock Indexes

SP COMP. INDEX (CME) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
288.50	253.90	Mar	286.40	286.60	285.15	286.10	—.60
290.70	261.80	Jun	289.55	289.55	288.35	287.35	—.60
293.60	271.50	Sep	292.50	292.50	291.80	292.50	—.75

Est. Sales Prev. Sales 22,408
Prev. Day Open Int. 127,618 up 411

VALUE LINE (KCBT) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
257.80	224.80	Mar	251.95	252.30	251.20	251.70	—.45
253.80	245.70	Jun	254.50	254.50	254.50	254.70	—.45

Est. Sales Prev. Sales 69
Prev. Day Open Int. 1,369

NYSE COMP. INDEX (NYFE) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
162.30	144.25	Mar	160.90	161.10	160.30	160.75	—.45
162.45	149.60	Jun	162.85	162.85	162.20	162.55	—.40
165.10	153.08	Sep	164.10	164.50	164.10	164.35	—.40
163.40	161.18	Dec				166.15	—.40

Est. Sales Prev. Sales 2,884
Prev. Day Open Int. 6,633 off 100

Commodity Indexes

	Close	Previous
Moody's	1,114.20 f	1,108.50 f
Reuters	1,994.80	1,991.00
D.J. Futures	143.91	143.96
Com. Research	245.64	245.83

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

Currency Options

Jan. 17

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Jan	Feb	Mar	Puts—Last Jan	Feb	Mar
Australian Dollars-cents per unit.							
ADollr	82	s	s	r	s	s	1.26
84.09	80	s	r	r	s	r	0.18
84.09	81	s	r	4.75	s	r	0.32
[illegible]							

Total call vol. 24,589 Call open int. 288,047
Total put vol. 8,957 Put open int. 260,840
r—Not traded. s—No option offered.
Last is premium (purchase price).
Source: AP.

Floating-Rate Notes

Jan. 17

Dollars

Issuer/Mat.	Coupon	Next	Bid	Askd
Alaska Finance Jul01	9.663	-	99.74	99.84
Alberta 93	9.453	13-06	100.15	100.25
[illegible]				

Pounds Sterling

Issuer/Mat.	Coupon	Next	Bid	Askd
[illegible]				

Deutsche Marks

Issuer/Mat.	Coupon	Next	Bid	Askd
[illegible]				

Japanese Yen

Issuer/Mat.	Coupon	Next	Bid	Askd
Cnt 97 Yen	-		100.08	100.50
Cr Foncier Aug97 Yen	5⅛	28-02	100.10	100.60
Edf (Jpy) Nov96	6½	22-05	100.10	100.60

E.C.U.

Issuer/Mat.	Coupon	Next	Bid	Askd
[illegible]				

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Paris Commodities

Jan. 17

SUGAR French francs per metric ton

	High	Low	Close Bid	Ask	Ch'ge
Mar	1,732	1,715	1,685	1,690	—10
May	1,713	1,670	1,662	1,667	—5
Aug	1,705	1,672	1,655	1,664	—6
Oct	1,672	1,467	1,427	1,642	—20
Dec	N.T.	N.T.	1,400	1,425	—17
Mar	1,635	1,635	1,615	—	—17

Est. vol: 1,475 lots of 50 tons. Prev. actual sales: 761. Open interest: 19,441.

COCOA French francs per 100 kg

	High	Low	Close Bid	Ask	Ch'ge
Mar	N.T.	N.T.	1,045	1,075	—5
May	N.T.	N.T.	1,060	1,080	—5
Jly	N.T.	N.T.	1,090	—	—5
Sep	N.T.	N.T.	1,055	1,095	—5
Dec	N.T.	N.T.	1,050	—	—5
Mar	N.T.	N.T.	1,050	—	—5
May	N.T.	N.T.	1,050	—	—5

Est. vol: 0 lots of 10 tons. Prev. actual sales: 0. Open interest: 226.

COFFEE French francs per 100 kg

	High	Low	Close Bid	Ask	Ch'ge
Jan	N.T.	N.T.	1,270	—	Unch.
Mar	1,245	1,235	1,245	1,275	Unch.
May	N.T.	N.T.	1,220	1,255	+3
Jly	N.T.	N.T.	1,200	—	—3
Sep	N.T.	N.T.	1,190	—	+10
Nov	N.T.	N.T.	1,185	—	+10
Jan	N.T.	N.T.	1,175	—	+5

Est. vol: 2 lots of 5 tons. Prev. actual sales: 0. Open interest: 740

Source: Bourse de Commerce.

London Metals

Jan. 17

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	2390.00	2400.00	2420.00	2422.00
Forward	2356.00	2358.00	2383.00	2385.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1950.00	1955.00	1948.00	1949.00
Forward	1851.00	1852.00	1838.00	1839.00
LEAD Sterling per metric ton				
Spot	374.00	376.00	375.00	376.00
Forward	378.00	379.00	377.00	378.00
NICKEL Dollars per metric ton				
Spot	17000	17200	16800	16900
Forward	16500	16600	16200	16250
SILVER U.S. cents per troy ounce				
Spot	587.00	590.00	583.00	586.00
Forward	602.00	605.00	597.00	600.00
ZINC (High Grade) U.S. Dollars per metric ton				
Spot	1705.00	1715.00	1710.00	1715.00
Forward	1705.00	1710.00	1676.00	1677.00

Source: AP.

Dividends

Jan. 17

Company	Per	Amt	Pay	Rec
INCREASED				
Bear Stearns Cos	Q	.14	3-15	3-1
Central & Sth Wst	Q	.65	3-28	2-8
Schulman (A) Inc	Q	.15	2-9	1-31
REVERSE SPLIT				
Mediogenic — 1-for-10				
USUAL				
AAR Corp	Q	.11	3-3	1-30
Analysts Intl	Q	.12	2-15	1-31
Critrion Grp cl-A&B	Q	.10	2-13	1-30
Dime Svngs Bnk NY	Q	.15	3-9	2-7
Jorgensen Co	Q	.25	2-10	1-31
Old Kent Financl	Q	.33	3-15	2-17
PS Group Inc	Q	.15	2-15	1-30
Republic Gypsum Co	Q	.05	3-15	2-28
Southern Co	Q	.53½	3-6	2-6
Southwest Airlines	Q	.03½	3-27	3-10
Weyenberg Sh Mfg	Q	.20	4-1	3-6
Williams (WW) Co	Q	.15	2-18	1-27

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

Spot Commodities

Jan. 17

Commodity	Today	Prev.
Aluminum, lb	1.0858	1.0858
Coffee, lb	1.42	1.44
Copper electrolytic, lb	1.489	1.437
Iron FOB, ton	213.00	213.00
Lead, lb	0.48	0.42
Printcloth, yd	0.50	0.48
Silver, troy oz	5.885	5.875
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	113.00	117.00
Tin, lb	4.6071	4.598
Zinc, lb	0.79	0.75

Source: AP.

U.S. Treasuries

Jan. 17

	Discount Bid	Offer	Yield	Prev. Yield
3-month bill	8.22	8.24	8.52	8.49
6-month bill	8.33	8.35	8.82	8.79
1-year bill	8.32	8.34	9.00	8.99
	Bid	Offer	Yield	Prev. Yield
30-yr. bond	101 3/32	101 5/32	8.89	8.89

Source: Salomon Brothers.

Company Results

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

Japan

Brother Industries

Year	1988	1987
Revenue	167,130.	166,500.
Profits	4,140.	4,370.
Per Share	15.98	17.08

United States

Burlington Northern

4th Quar.	1988	1987
Revenue	1,180.	1,110.
Oper Net	43.00	45.80
Oper Share	0.57	0.61
Year	1988	1987
Revenue	4,700.	4,250.
Oper Net	207.20	179.00
Oper Share	2.74	2.40

1988 nets exclude charges of $108.5 million.

Central and South West

4th Quar.	1988	1987
Revenue	569.00	568.00
Net Income	34.00	82.00
Per Share	0.28	0.79
Year	1988	1987
Revenue	2,510.	2,440.
Net Income	396.00	402.00
Per Share	3.43	3.92

Morton Thiokol

2nd Quar.	1989	1988
Revenue	631.30	564.80
Net Income	38.90	39.30
Per Share	0.82	0.82
1st Half	1989	1988
Revenue	1,230.	1,090.
Net Income	80.20	79.90
Per Share	1.68	1.67

NCR

Year	1988	1987
Revenue	5,990.	5,640.
Net Income	439.30	419.30
Per Share	5.33	4.51

Northeast Savings

3rd Quar.	1988	1987
Net Income	(a)15.11	7.93
Per Share	—	1.05
9 Months	1988	1987
Net Income	(a)15.0	11.30
Per Share	—	0.86

a: loss.

Old Kent Fincl

4th Quar.	1988	1987
Net Income	21.70	18.50
Per Share	0.83	0.71
Year	1988	1987
Net Income	77.10	71.00
Per Share	2.92	2.76

UST

4th Quar.	1988	1987
Net Income	7.86	4.75
Per Share	0.41	0.53
Year	1988	1987
Net Income	28.30	24.40
Per Share	2.22	1.93

New Rodamco Approach to Hammerson Faulted

By Ronald van de Krol
Special to the Herald Tribune

AMSTERDAM — Rodamco NV, the Dutch property company, said Tuesday it may raise its hostile bid for Britain's Hammerson Property Investment & Development Corp. by nearly 25 percent to £1.6 billion ($2.8 billion) later this week, provided two important conditions are met.

However, Hammerson's chairman, Sydney Mason, immediately described the latest offer as "totally inadequate," and most analysts in London and Amsterdam said the Dutch company had little chance of succeeding in its two-month-old takeover attempt.

Rodamco said it would announce on Thursday whether it will definitely raise its offer to £10.17 for each Hammerson ordinary share and £9.70 for each class A share, which have limited voting rights.

At these levels, the offer would be worth 24.3 percent more than Rodamco's initial bid in November of £8.18 and £7.80 respectively, which originally valued Hammerson at £1.3 billion.

Selwyn Jones, a property analyst at Citicorp Scrimgeour Vickers in London, said: "This bid has no chance whatsoever. At these levels, the offer is simply not very serious."

Hammerson's shares fell below Rodamco's possible new offer price Tuesday, with the ordinary shares dropping 13 pence to £9.48 and the A share declining 28.5 pence to £8.825. Rodamco's share price was barely changed, up 0.10 guilders at 158.20 guilders ($75.69).

Rodamco attached two conditions to the possible higher offer. First, it said it wanted to be satisfied "that its proposals would have sufficient support from Hammerson shareholders to have a reasonable likelihood of success."

Rodamco said it also wanted further details from Hammerson about the value of some of its properties in Canada before proceeding with the higher offer.

Analysts said neither of Rodamco's demands was likely to be met.

"I find it difficult to imagine Hammerson giving its predator additional information about the Canadian portfolio unless forced to do so by the U.K. Takeover Panel, which seems unlikely," a property analyst at a major London brokerage said.

France's Aussedat-Rey Accepts Bid From International Paper of U.S.

Compiled by Our Staff From Dispatches

PARIS — Aussedat-Rey SA of France, the leading European maker of photocopy paper, has accepted a 2.02 billion franc ($319.6 million) takeover offer from International Paper Co. of the United States, the French stockbrokers' association said Tuesday.

International Paper announced its approach to Aussedat-Rey on Thursday, but it did not reveal details of the bid, pending approval by French authorities.

The offer is 675 francs per share, compared with the 613 francs at which Aussedat-Rey stock closed on Wednesday, after which trading was suspended. The offer has been recommended by Aussedat-Rey's board.

(Reuters, AFP)

Toyota Boosts Car Exports But Nissan Shows Decline

Compiled by Our Staff From Dispatches

TOKYO — Vehicle exports by Toyota Motor Corp. rose 2.5 percent in 1988 from the previous year, to 1.82 million units, but those of Nissan Motor Co. fell 11.2 percent, to 1.04 million, the companies disclosed in statements Tuesday.

And while Toyota, the biggest Japanese carmaker, boosted production to a record on brisk domestic sales, No. 2 Nissan had to slash output for the third straight year because of the dwindling exports.

Toyota's overall output rose 9.1 percent in 1988, to 3.97 million units, above the previous annual record of 3.67 million set in 1985. Nissan's output fell 2.8 percent, to 2.16 million units.

Toyota's domestic sales rose 13.0 percent, to a record 2.12 million units, but its domestic market share slipped a half point, to 42.7 percent, the first decline in eight years.

Nissan's domestic sales gained 13.5 percent, to 1.16 million units, for the second straight year-on-year rise, but its share slipped 0.1 point, to 23.4 percent, for the third straight annual drop.

Toyota's exports to the United States fell 5.2 percent from 1987, to 859,443 units, while Nissan's plunged 36.5 percent, to 348,012.

Exports to Europe by Toyota rose 3.1 percent, to 425,633. Of these, sales to European Community countries rose 3.5 percent, to 291,084.

(Reuters, AFP)

Rothschild Yields Status As U.S. Primary Dealer

Reuters

NEW YORK — L.F. Rothschild & Co. said Tuesday that it is withdrawing as a primary dealer in U.S. government securities, effective immediately.

The firm said that, while its capital exceeded the Federal Reserve Board's new requirements for primary dealers, the return on capital was insufficient to warrant a continuation of the business.

ROYCO INVESTMENT COMPANY NV
Gross Surplus
Month Dec. 1988 1.25%
Jan. 1st - Dec. 31st 38.09%
For further information contact:
ROYCO MARKETING S.A.
28, Ch. du Petit-Saconnex,
CH-1209 GENEVA
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LVMH: Bourse Group Sets Inquiry

(Continued from first finance page)

target company for it to "presume" that the investor has control.

"Up to now, everything we've seen shows that Mr. Arnault has kept to his word and has not acquired more voting power than he has declared," the spokeswoman said, adding that the probe is continuing and "things can change."

A spokesman for Mr. Arnault said he did not expect the commission's inquiry to get very far.

A Paris broker said the commission "is very sensitive now and likely trying to show the international investment community that things like insider trading and trampling on minority rights is not the way to go."

Analysts said the commission's action added another element of uncertainty in Paris to the eventual outcome of the battle for LVMH.

"It's not over yet," said another Paris broker. "Whether it's the COB or something else — like the question of which side Guinness will ultimately take or whether the Vuitton clan will cooperate with Arnault — there are a lot of people who think we'll see a full bid yet."

Guinness owns 45 percent of Jacques Rober, a holding company that contains all the shares in LVMH bought by Guinness and Mr. Arnault since last summer.

Some observers believe Guinness wants to take control of the Moët Hennessy drinks unit, a wish that would go against Mr. Arnault's desire to keep the group together.

The Louis Vuitton division of the company, headed by Henri Racamier, could still prove another stumbling block for Mr. Arnault, who has pledged to follow the policy set out by LVMH's former chairman, Alain Chevalier.

Mr. Chevalier had sought to integrate the Vuitton and Moët Hennessy units after the two companies merged in the summer of 1987, but Mr. Racamier had fought the effort, reflecting the Vuitton family's desire to retain the exclusive image of its product line and name.

That conflict was at the heart of a feud between the two executives that culminated in Mr. Arnault and Guinness entering the scene last summer and ultimately taking over last week.

A full bid, whether forced or required by internal dynamics, would be extremely costly for Mr. Arnault.

CATHAY: Carrier Builds Fleet

(Continued from first finance page)

lines will take delivery on 15 Boeing 747-400s, all for the Pacific region. Other U.S.-based airlines that do not fly to Asia are bidding for routes to Australia and other Pacific destinations.

Cathay Pacific, which began in 1946 with $30,000 in capital and a refurbished military transport plane offering service from Shanghai to Sydney, is considered by industry experts to be one of the most efficient operations in the business. Its debt ratios are higher than some of its competitors, but since going public more than two years ago it has sustained double-digit growth.

Hong Kong has a population of about 5.8 million. And 3.8 million visitors arrived here by air in the first 10 months of 1988, according to the Hong Kong Tourist Association. Cathay, with its web of routes throughout Asia and to major cities in Europe and North America, carried more than 30 percent of the visitors in 1987.

Its profit in 1987 soared 72 percent to 2.12 billion Hong Kong dollars ($241 million). Analysts do not expect the company to repeat such results, given Cathay's plans to expand its fleet in the next few years. But considering the strong market — the tally of visitors to Hong Kong in 1988 is expected to run nearly 25 percent ahead of 1987 — some experts are forecasting company growth of 15 percent to 20 percent this year.

Cathay's plans to add capacity are the airline's most ambitious yet. In 1988, it added four planes, costing about $167 million, to a fleet of 25 aircraft. It has plans to buy another 11 aircraft by the end of 1990, including six Boeing 747-400 models, for about $878 million.

Cathay's fleet of Boeing 747-400s is expected to expand through options to buy four Boeing aircraft in each of the next three years and three in the two years thereafter.

In 1994, it will begin replacing its fleet of 16 to 18 Lockheed TriStar planes with 12 new aircraft at a cost estimated at $85 million each, plus options on 12 more. By 1996, Cathay could have 60 to 65 planes in its fleet, after spending about $5 billion in less than a decade.

In the past, the airline expanded by buying bigger planes. But now it is buying many more planes, which means it will be bumping up against capacity limits at Hong Kong's only airport.

Cathay will also need more aircraft simulators to train more pilots, at a time when other airlines are competing heavily for pilots. Since Hong Kong has no military academies or pilot-training schools and suffers from an acute labor shortage, Cathay recruits pilots in Britain, Australia and New Zealand.

With fuel costs dropping, some analysts say Cathay's total cost for personnel, which they estimate at about $218 million, was its biggest single expense in 1987. Cathay says training costs in 1989 are expected to be triple the 1988 total.

"We're just trying to keep pace," said Richard T. Stirland, deputy director of Cathay Pacific.

World Stock Markets

Via Agence France Presse Closing prices in local currencies, Jan. 17

Amsterdam

	Close	Prev.
ABN Bank	43.40	44.20
ACF Holding	58	58.10
Aegon	91.60	92.70
Ahold	89.70	90.80
Akzo	148.80	150.30
AMEV	54.30	54.80
A'Dam Rubber	8.70	8.50
Amro Bank	80.50	81
Bols	142.50	143
Buhrmann Tett	60.60	61.40
BVG	7	7
Center Parcs	58.50	59.70
CSM	65.50	64
Elsevier	63.80	65.60
Fokker	30.50	30.90
Gist-Brocades	39.10	39.40
Heineken	150.20	152
Hoogovens	73.70	75.10
Hunter Douglas	83.40	83.20
IHC Caland	22.40	22
Int Mueller	70	80
KLM	42.10	42
KNP	47.20	48.40
Nat Neder	68.40	69
Nedlloyd	277	281.50
NMB Bank	196	196
Oce Grinten	291	294
Pakhoed	106.70	108
Philips	36.40	36.80
Robeco	101.60	102.30
Rodamco	158.30	158.20
Rolinco	97.90	98.30
Rorento	61.40	61.30
Royal Dutch	243.50	243.90
Unilever	122.20	122.70
Van Ommeren	36	36.40
VMF Stork	28	28.40
VNU	93.40	94
Wessanen	80.40	80.50
Wolters/Kluwer	154.80	155.50

ANP-CBS Gen'l Index : 149.80
Previous : 142.10

Brussels

	Close	Prev.
Arbed	4300	4400
Bekaert	13550	13525
Cockerill	224	224
Cobepa	5200	5250
Delhaize	5040	5050
EBES	4760	4750
GB-Inno-BM	1372	1400
GBL	4065	4050
Gevaert	8220	8310
Hoboken	14500	14580
Intercom	3725	3700
Kredietbank	3700	3725
Petrofina	13300	13350
Royale Belge	5040	5050
Soc Gen Bque	4300	4310
Sofina	11825	11875
Solvay	13400	13400
Tractebel	8700	8720
UCB	9680	9700
Unerg	2730	2780

Current Stock Index : 5786.84
Previous : 5728.43

Frankfurt

	Close	Prev.
AEG	194.20	195.50
Allianz Hldg	1874	1895
Altana	391.50	391
Asko Dt. Kfhs	726	732
BASF	280	285.50
Bayer	301	305.50
Bay. Hypo bank	381	386
Bay Vereinsbank	387	403
BBC	360	363.20
BHF-Bank	420	421
BMW	511	515
Commerzbank	248	253.50
Continental	262.90	264.50
Daimler-Benz	708	729
Degussa	411	413.20
Dt. Babcock	151	153
Deutsche Bank	551	560.50
Dresdner Bank	306	315
Feldmuehle	395	390
Harpener	438	434
Henkel	515	517
Hochtief	748	741
Hoechst	297.20	302.80
Hoesch	184	187.20
Holzmann	601	615
Horten	221	222.40
Hussel	447	450
IWKA	241	243
Kali + Salz	185.50	187.50
Karstadt	413	423
Kaufhof	426	414
KHD	130.50	131.50
Kloeckner Werke	129	131.50
Krupp Stahl	129	131
Linde	758	761
Lufthansa	155	157.50
MAN	239	246
Mannesmann	205	208.20
Metallgesell	371.40	380
Muench Rueck	2230	2270
Nixdorf	321.90	321.50
PKI	609	602
Porsche	600	605.50
Preussag	202	205.50
PWA	261.10	265
RWE	228	230.10
Rheinmetall	420	430
Schering	602	605.50
SEL	325	327
Siemens	482	487
Thyssen	189.20	190.30
Varta	337	348
Veba	273	276.30
VEW	149.20	149.30
Volkswagen	331.10	342.30
Wella	607	606

Commerzbank Index : 1462.39
Previous : 1479.40
FAZ Index : 554.64
Previous : 560.60

Helsinki

	Close	Prev.
Amer A	140	140
Enso-Gutzeit	40	39.50
Finnish Sugar	70	69
K.O.P.	62.50	62.50
Kymmene	125	124
Nokia	124	125
Pohjola	240	[illegible]
Stockmann	163	165
Utd Paper	116	116
Wartsila	385	385

Unitas Index : 735.18
Previous : 732.80

Hong Kong

	Close	Prev.
Bk East Asia	20.80	20.40
Cathay Pacific	9.50	9.40
Cavendish Int'l	3.40	3.375
Cheung Kong	8.95	8.70
China Light Pwr	14.80	14.70
Dairy Farm Int'l	4.05	4.05
Green Islnd Cem	19.50	19.50
Hang Lung Dev	5.90	5.85
Hang Seng Bank	38.25	38
Henderson Land	5.95	5.85
HK Air Eng.	15.50	15.80
HK China Gas	18.20	18.40
HK Electrc Hdgs	7.40	7.35
HK Land	9.80	9.70
HK Realty Trust	5.25	5.25
HK Shang Bank	6.80	6.75
HK Shell Hts	6.05	6
HK Telecomm	5.30	5.30
HK-TVB	1.29	1.27
HK Yaumatei	N.A.	—
Hutch Whampoa	9.50	9.35
Hysan Dev	1.30	1.34
Jardine Math.	16.40	16.20
Jardn Strat Hdg	11.20	10.90
Kowloon Motor	9.15	9.05
Mandarin Orient	7.15	7.10
Miramar Hotel	7.65	7.70
New World Dev	14.30	13.70
SHK Props	13.80	13.60
Stelux	2.70	2.50
Swire Pac A	20.20	20.10
Tai Cheung Prps	4.40	4.35
Wharf Hold.	9.20	9.25
Wing On Co	4.30	4.35
Winsor Ind.	8.40	8.40
World Int'l Hdgs	4.525	4.40

Hang Seng Index : 2896.65
Previous : 2856.67

Johannesburg

	Close	Prev.
AECI	1535	1535
Altech	9800	9700
Anglo American	6450	6400
Barlows	2825	2825
Blyvoor	1800	1825
Buffels	2800	2825
GFSA	4775	4775
Harmony	2150	2175
Hiveld Steel	1030	1050
Kloof	3250	3260
Nedbank	750	760
Rusplat	4550	4600
SA Brews	2135	2150
St Helena	2625	2625
Sasol	855	855
Welkom	1800	1800
Western Deep	10650	10600

Composite Stock Index : 2877
Previous : 2876

London

	Close	Prev.
AA Corp $	16½	16⅝
Allied Lyons	459	461
Anglo Am Gd $	46¼	46¾
Ass Brit Foods	318½	320
Asda-MFI Gp	140	136
Barclays	427	430
Bass	856	869
B.A.T.	448	445
Beecham	498	496
Blue Circle	457	461
BOC Group	430½	431½
Boots	234	234
Bowater Ind.	422	421
British Aero.	474	474
Brit Airways	173	172
British Gas	180	180½
BP	263	262
British Telec.	246½	246½
BTR	313	312
Burmah	494	491
Cable Wireless	376	379
Cadbury Schw	344	347
Charter Cons.	450	455
Commercial U	300	305
Cons Gold Fd	12 35/64	12 35/64
Cookson Gp	222	224
Courtaulds	307	312
Dalgety	315	313
De Beers	11½	11½
Dixons	132	133
Driefontein $	8⅝	8½
Fisons	247½	247
Free Gold $	7⅝	7⅞
Gateway	175	168
Gen Accident	970	965
GEC	211	213½
GKN	311	314
Glaxo	10 35/64	10 21/32
Grand Met	470	454
GRE	187	188½
Guinness	345	341
GUS	16 3/32	16 3/32
Hanson	157½	158½
Hawker	542	549
ICI	10⅝	10 45/64
Jaguar	274	279
Land Sec	544	549
Legal and Gen	299	301
Lloyds Bank	274	277
Lonrho	239	239
Lucas	553	555
Marks & Sp	154	154
Maxwell Com	190	193
Metal Box	275½	287
Midland Bank	429	429
Nat.West.Bk	329	328
Pearson	663	673
P and O	557	560
Pilkington	229	228
Plessey	220	221
Prudential	156	156
Racal Elec	298	305
Randfontein $	62	62
Rank	725	738
Reed Internat.	382	378
Reuters	563½	564
Rolls-Royce	144	145½
Royal Dutch	65⅜	65⅝
RTZ	446	447
Saatchi	348	349
Sainsbury	209	208
Sears Holding	112½	115
Shell	352	353
STC	283	284
Std Chart.Bk	518	517
Storehouse	195	193
Sun alliance	10⅝	10 3/32
Tate and Lyle	843	840
Tesco	144	141
Thorn Emi	655	661
T.I. Group	307	306
Trafalgar Hse	313	309½
THF	260½	261
Ultramar	297½	297
Unilever	479	480
Utd Biscuits	307	308
Vickers	166	166
War Loan 3½ £	39⅝	39⅝
Wellcome Go	446	445
Woolworth	260	260

F.T. 30 index : 1521.30
Previous : 1525.10
F.T.S.E. 100 index : 1867.70
Previous : 1871.80

Madrid

	Close	Prev.
Banco Central	990	985
Banco Santander	918	918
Banesto	990	985
CEPSA	475	482
Dragados	476.50	476
Expl. Rio Tinto	330	332
Hidrolec. Esp.	71	90.75
Iberduero	120.25	120.75
Telefonica	192	189.25

General Index : 283.93
Previous : 283.27

Milan

	Close	Prev.
Banca Comm	3870	3770
Bastogi	322.25	322.5
Cigahotels	4520	4531
CIR	5960	5980
Cred Ital	1930	1914
Eridania	6025	6100
Ferruzzi Fin.	3201	3219
Ferruzzi Agr.	1955	1950
Fiat	10115	10080
Generali	44720	43970
IFI	20350	20200
Italcem	12700	12620
Italgas	2320	2300
Italmobiliare	15220	15860
Mediobanca	21500	20800
Montedison	2145	2169
NBA	1730	1671
Olivetti	9400	9420
Pirelli	3157	3195
RAS	44100	43980
Rinascente	5155	5190
Saipem	2980	2901
SIP	3075	3115
SME	3865	3875
Snia	2810	2813
Standa	20840	20310
Stet	3900	3901
Toro	23300	22960

a: x100.
MIB Index: 1029
Previous : 1032

Paris

	Close	Prev.
Accor	614	613
Air Liquide	601	612
Alsthom Atl.	447	454
Av Dassault	648	641
Bancaire	567	573
BIC	848	860
Bongrain	3715	3141
Bouygues	640	653
BSN-GD	693	713
Carrefour	3399	3380
Cerus	N.A.	—
C.G.E.	418	421
Chargeurs	1220	1273
Club Med	561	561
Dumez	828	854
Elf-Aquitaine	413	414
Europe 1	702	691
Gen. Eaux	1595	1609
Hachette	311.20	315.50
Havas	705	725
Imetal	305	310
Lafarge Coppee	1545	1545
Legrand	3600	3600
Lesieur	2470	2508
Oreal (L')	4316	4356
L.V.M.H.	3615	3680
Matra	254.20	261.50
Merlin Gerin	3635	3640
Michelin	193	194
Moulinex	126.60	125
Occidentale	879	874
Paribas	482	491
Pernod-Ricard	1302	1319
Perrier	1610	1621
Peugeot	1425	1435
Printemps (Au)	643	631
Radiotechnique	650	655
Redoute (La)	3400	3420
Roussel Uclaf	1437	1475
Saint Gobain	622	611
Sanofi	802	800
Skis Rossignol	1155	1180
Societ. Generale	515	525
Suez	320	324
Telemecanique	4182	N.A.
Thomson-CSF	232	236
Total	426	432.50
Valeo	638	637

Bourse trend index : — 0.49%
Previous : + 0.38%

Market Closed

The stock market in Sao Paulo was closed Monday for a holiday.

Singapore

	Close	Prev.
Cerebos	6.30	6.30
City Dev.	3.12	3.14
DBS	8.35	8.35
Fraser Neave	7.25	7.30
Genting	6.05	6.05
Harrisons Plant	4.86	4.88
How Par	3.22	3.26
Hume	1.80	1.81
Inchcape	5.30	5.45
Keppel	3.04	3.12
KL Kepong	3.48	3.50
Lum Chang	1.07	1.08
Malayan Banka	4.86	4.87
OCBC	8.60	8.45
OUB	3.25	3.48
OUE	5.80	5.80
Sembawang	3.78	3.86
Shangri-la	7.25	7.30
Sime Darby	3.26	3.30
SIA	13.30	13.30
S'pore Land	8.35	8.85
S'pore Press	8.10	8
S. Steamship	1.97	1.95
S. Trading	3.36	3.36
UOB	5.25	5.35
United Overseas	1.45	1.46

Straits Times Ind. : 1104.82
Previous : 1107.91

Stockholm

	Close	Prev.
AGA	218	224
Alfa Laval	N.Q.	460
Asea	402	401
Astra	282	284
Atlas Copco	287	290
Electrolux	301	300
Ericsson	278	280
Esselte	211	210
Handelsbanken	162	161
Pharmacia	201	195
Norsk Hydro	140	136
Saab-Scania	204	208
Sandvik	292	293
SCA	357	357
S-E. Banken	183	180
Skandia Int	241	246
Skanska	424	426
SKF	440	436
Stora	322	325
SwedishMatch	140	140
Volvo	419	420

Affaersvaerlden : 1036.10
Previous : 1039.90

Sydney

	Close	Prev.
ANZ	5.36	5.40
BHP	7.32	7.38
Boral	3.52	3.56
Bougainville	2.94	2.97
Coles Myer	8.80	9
Comalco	3.90	3.95
CRA	8.24	8.32
CSR	4.35	4.37
Dunlop	4.43	4.48
Elders IXL	2.83	2.86
ICI Australia	6.72	6.76
Magellan	2.40	2.35
MIM	1.79	1.79
Nat Aust Bank	6.34	6.44
News Corp	10.25	10.35
N Broken Hill	2.54	N.Q.
Poseidon	2.30	2.26
QCT Resources	1.12	1.12
Santos	3.53	3.54
Thomas Nation	3.63	3.70
Western Mining	4.94	5.02
Westpac Banking	5.36	5.44
Woodside	1.93	1.92

All Ordinaries Index : 1501.90
Previous : 1512.40

Tokyo

	Close	Prev.
Akai	705	695
Asahi Chemical	1100	1090
Asahi Glass	2000	2040
Bank of Tokyo	1490	1480
Bridgestone	1400	1420
Canon	1530	1550
Casio	1380	1340
C.Itoh	1070	1070
Dai Nippon Print	2650	2680
Daiwa House	1960	1990
Daiwa Securities	2700	2700
Fanuc	5980	6000
Fuji Bank	3800	3800
Fuji Photo	3700	3720
Fujitsu	1560	1540
Hitachi	1490	1480
Hitachi Cable	1150	1180
Honda	2160	2170
Ito Yokado	4550	4600
Japan Air Lines	14800	14900
Kajima	1830	1830
Kansai Power	5340	5480
Kawasaki Steel	995	1000
Kirin Brewery	1990	1990
Komatsu	982	998
Kubota	929	930
Kyocera	5160	5150
Matsu Elec Inds	2600	2610
Matsu Elec Wks	1790	1780
Mitsubishi Bank	3540	3570
Mitsubishi Kasei	1120	1130
Mitsubishi Elec	1110	1120
Mitsubishi Hvy	1160	1180
Mitsubishi Corp	1480	1500
Mitsui and Co	1080	1080
Mitsukoshi	2270	2270
Mitsumi	1000	N.Q.
NEC	2000	1990
NGK Insulators	1170	1180
Nikko Securities	2180	2180
Nippon Kogaku	1290	1270
Nippon Oil	1530	1570
Nippon Steel	921	935
Nippon Yusen	902	907
Nissan	1280	1280
Nomura Sec	4100	4080
NTT	1840	1840
Olympus Optical	1140	1130
Pioneer	3410	3370
Ricoh	1220	1210
Sanyo Elec	780	797
Sharp	1180	1170
Shimazu	1260	1280
Shinetsu Chem	1690	1680
Sony	7390	7420
Sumitomo Bank	4100	4090
Sumitomo Chem	980	998
Sumi Marine	1380	1370
Sumitomo Metal	750	740
Taisei Corp	1240	1250
Taisho Marine	1360	1390
Takeda Chem	2720	2730
TDK	4700	4700
Teijin	849	855
Tokio Marine	2280	2300
Tokyo Elec Pwr	7260	7420
Toppan Printing	1990	2010
Toray Ind.	929	935
Toshiba	1090	1090
Toyota	2620	2640
Yamaichi Sec	2110	2120

Nikkei 225 : 31227.52
Previous : 31258.38
New index : 2448.93
Previous : 2457.58

Zurich

	Close	Prev.
Adia	8875	9000
Alusuisse	868	888
Bank Leu	3200	3200
Brown Boveri	2815	2840
Ciba Geigy	2880	2940
Credit Suisse	2805	2830
Electrowatt	3040	3080
Georg Fischer	1400	1425
Hoffman R. Baby	13550	13700
Interdiscount	3800	3850
Jacob Suchard	7100	7100
Jelmoli	2700	2700
Landis Gyr	1480	1505
Moevenpick	5480	5430
Nestle	7350	7430
Oerlikon-B	1225	1260
Pargesa Holding	1560	1590
Sandoz	1710	1740
Schindler	5300	5250
Sulzer	442	450
Surveillance	4950	5125
Swissair	1030	1050
SBC	335	339
Swiss Reinsur	1650	1670
Swiss Volksbank	1800	1810
Union Bank	3230	3275
Winterthur	4380	4400
Zurich Ins	1730	N.A.

S.B.C. Index : 572.70
Previous : 579.18

Toronto Jan. 17

Canadian stocks via AP

Sales	Stock	High	Low	2 P.M.	Chg.
3637	Abti Prce	$20	20	20	— ⅛
5400	Agnico E	$11⅞	11¾	11⅞	+ ⅛
35341	Air Canada	$7⅝	7¾	7¾	
10855	Alt Energy	$17½	17¼	17⅜	+ ⅛
7635	Alta Nat	$16⅛	15⅞	16	
100180	A Barick	$21½	21¼	21¼	— ¼
55222	Atco I f	$9½	9	9	— ½
36025	BCED	345	335	340	— 5
328928	Bank N S	$14¾	14½	14⅝	+ ⅛
87486	BCE Inc	$37⅝	37⅛	37⅛	— ⅜
5250	Bralorne	50	50	50	
900	Bramalea	$26⅝	26¼	26¼	— ⅛
3200	BC Phone	$28⅝	28⅛	28⅝	
163600	Brunswk	$12½	12¼	12½	+ ¼
62950	CAE	$10⅝	10½	10½	— ¼
9000	CCL B f	$11⅞	11⅝	11⅝	— ¼
18525	Cambior	$12⅛	11⅞	11⅞	
1500	Campeau	$16¼	16⅛	16⅛	— ⅛
20400	C Nor West	$9	8⅞	8⅞	— ⅛
1200	C Packrs	$15⅛	15⅛	15⅛	
109931	Cl Bk Com	$24¾	24½	24½	— ⅛
600	CP Forest	$43½	43½	43½	— ½
037328	CP Ltd	$22⅝	22⅜	22⅝	+ ¼
72057	CTire A f	$18⅜	18⅛	18⅛	— ⅛
450	C Util B	$19⅞	19¾	19¾	
42425	Comfor	$27½	27¼	27½	
150	Cara	$16¼	16¼	16¼	+ ⅜
49453	Celanese	$35¼	35⅛	35¼	+ ⅛
4900	Celanes 1 p	$38¼	38	38⅛	+ ½
3767	Cntrl Cap	$10⅝	10¼	10⅜	— ⅛
1790	CHUM	$22	21½	22	
10500	Cineplex	$15¼	15⅛	15¼	+ ⅛
79289	Corona A f	$8⅛	8	8⅛	+ ⅛
1300	Crownx	$12½	12½	12½	
32500	Denison A p	$5⅝	5⅛	5⅜	+ ¼
1005	Denison B f	$5¼	5⅛	5⅛	+ ⅛
7100	Derlan	$11⅞	11⅝	11⅞	— ⅛
1000	Dicknsn A f	$5⅝	5⅝	5⅝	
700	Dicknsn B	$6⅛	6⅛	6⅛	+ ⅛
30496	Dofasco	$27¾	27½	27½	— ¼
300	Donohue	$14¾	14¾	14¾	— ¼
3200	Du Pont A	$26¼	26⅛	26⅛	+ ⅛
14307	Dylex A	$11⅛	11	11	
2400	Emco	$13⅝	13½	13⅝	+ ⅛
37900	Equty Svr A	400	395	400	
700	FCA Intl	$8½	8½	8½	+ ⅛
366038	Ficnbrdge	$28⅝	28¼	28⅝	+ ¼
4574	Fed Ind A	$17⅞	17¾	17¾	— ¼
100	Fed Plan	$13⅝	13⅝	13⅝	— ⅛
100	F City Fin	$24½	24½	24½	+ ½
1141	Fist CCan A	$18⅛	18	18⅛	
1850	Fist C Inv	$27⅛	27	27	— ⅛
700	Gendis A	$18½	18⅜	18⅜	+ ⅛
500	GE Canada	$17¼	17¼	17¼	+ ¼
3275	Gibraltar	$11⅝	11½	11½	
11800	Goldcorp f	$5⅝	5⅝	5⅝	
500	Gratt G	$10⅜	10⅜	10⅜	+ ¼
11430	Hawker	$23⅞	23¾	23⅞	+ ⅛
6674	Hayes D	$13¼	13⅛	13¼	+ ¼
477705	Hees Intl	$27¾	27⅜	27⅜	— ⅜
31480	Hemlo Gld	$11¼	11⅛	11⅛	
325	Hollinger f	$15	14¾	15	+ ⅛
650	H Bay Co	$25¾	25⅝	25⅝	— ¼
114009	Imasco L	$29⅝	29½	29⅝	
5900	Inland Gas	$13	12⅞	12⅞	— ⅛
14250	Intl Thom	$15⅝	15⅛	15⅝	
8764	Interhome	$44¼	44	44¼	+ ¼
917	Ipsco	$19⅝	19⅛	19⅛	— ¼
500	Ivaco A f	$11⅛	11	11	— ¼
13400	Jannock	$19⅞	19¾	19⅞	+ ⅛
300	Kerr Add	$21¾	21¾	21¾	
140282	Labatt	$21⅝	21⅜	21⅝	+ ⅜
1100	Loblaw Co	$11⅝	11⅝	11½	
1200	Lumonics	460	455	455	
86115	Magna A f	$15⅝	15⅛	15⅛	— ½
400	MDS H A	$23⅝	23½	23½	— ⅜
27273	Mclan H X	$13⅞	13¾	13⅞	
3486	Maritime f	$15⅝	15⅝	15⅝	
47	Mark Res	$9	9	9	— ¼
1600	Minnova	$22¼	22⅛	22⅛	
5820	Molson A f	$28¼	28⅛	28¼	
200	Molson B	$28⅝	28¾	28¾	+ ½
2286	N-W Gr	455	455	455	—15
11660	Noranda F	$15⅛	15	15	
135852	Noranda I	$26⅛	25⅞	26	— ⅛
8751	Norcen	$20⅝	20⅝	20¾	
343503	Nova Cor f	$12¾	12⅝	12⅝	— ⅛
17400	Nowsco W	$14⅝	13⅞	14	— ⅜
7940	Oshawa A f	$24⅝	24¼	24¼	
3130	PWA Corp	$14⅝	14¾	14⅝	— ⅛
600	PanCan P	$26½	26¼	26¼	
130881	Placer Dm	$15⅝	15½	15⅝	— ⅛
500	Que Sturg o	205	205	205	+ 5
1900	Rayrock f	$6⅛	6	6⅛	— ⅛
3300	Redpath	$14¼	14⅛	14⅛	
3800	Renisanc	$14⅝	14⅝	14⅝	— ½
2300	Rogers A	$84	82	84	+ 1
6550	Rogers B f	$71¾	70	71¾	+1¼
500	Roman	$11¾	11¾	11¾	+ ¾
1000	Rothman	$62	60	62	+ 2
16966	RyTrco A	$16⅝	16⅛	16⅛	— ¼
5500	Sceptre R	365	360	365	+ 5
9625	Scotts f	$14	13⅞	14	
10492	Sears Can	$13½	13⅜	13⅜	
7630	SHL Systm	$10¼	9⅞	9⅞	— ¼
2130	Shell Can	$44⅝	44⅛	44¼	+ ⅛
19355	Sherritt	$12½	12⅜	12⅜	— ⅛
15700	Southam	$31	30⅝	30¾	— ¼
4524	Spar Aero f	$17⅜	17	17	— ⅜
104300	Stelco A	$23½	23	23	— ⅜
22175	TCC Bev	$7⅞	7⅞	7⅞	
1000	Teck Cor A	$19½	19¼	19¼	
43682	Teck B f	$18½	18⅛	18⅛	— ¼
177490	Tex Can	$39⅛	38⅝	39	
47200	Thom N A	$28	27½	27⅝	+ ⅛
132038	Tor Dm Bk	$35⅝	35½	35⅝	
51700	Torstar B f	$32¼	32	32	— ¼
200	Trns Mt	$14	14	14	
43144	TrnAlta U	$13⅝	13⅛	13⅜	
61554	TrCan PL	$15	14¾	14⅞	+ ⅛
557	Trimac	375	375	375	
56400	Trilon A	$18⅝	18½	18⅝	+ ⅜
1500	Trizec A f	$33	33	33	+ ½
79724	Turbo	58	57	58	+ 1
600	Unicorp A f	$7½	7½	7½	
6100	Un Carbid	$26⅝	26¼	26¼	— ⅜
3660	U Entprise	$10⅛	10	10	— ⅛
1100	U Keno	$5⅝	5¼	5¼	— ¼
300	VGM Cap	375	375	375	—25
600	Wrdair A f	$8⅝	8½	8½	— ¼
15095	Westmin	$9½	9⅜	9⅜	+ ⅛
1830	Weston	$38½	37¾	38	
66349	Woodwd A	440	430	440	+ 5

Total sales 16,203,946 shares

	Noon	Prev. Close
TSE 300 Index:	3,494.70	3,504.70

Montreal Jan. 16

Sales	Stock	High	Low	Close	Chg.
153291	Bank Mont	$29¼	29	29	
2462	BombrdrA	$12⅝	12⅝	12⅝	+ ⅛
40000	BombrdrB	$12⅝	12⅜	12⅜	+ ⅛
2950	CB Pak	$18⅛	18	18	+ ⅛
29750	Cascades	$06⅝	06⅝	06⅝	— ⅛
177184	ConBath	$15½	15⅜	15⅜	— ⅛
14290	DomTxtA	$15⅛	15	15	
1350	MntTrst	$16½	16½	16½	
93580	NatBk Cda	$12⅝	12¼	12⅝	+ ¼
16155	Noverco	$10⅝	10⅜	10⅝	+ ⅛
38520	Power Corp	$14	13¾	13¾	+ ⅛
21398	Provigo	$11	10¾	10¾	+ ⅛
90535	Royal Bank	$38½	37¾	38½	+ ¾
8600	SteinbrgA	$33¼	32⅝	33¼	+1⅛
8870	Videotron	$13½	13⅜	13⅜	

Total Sales 4,917,933 shares.

	Close	Previous
Industrials Index:	1,562.33	1,562.14

IIF
To the Holders of
International Income Fund
Short Term 'A' Units
Distribution Units – in Bearer Form
Short Term 'B' Units
Distribution Units – in Bearer Form
Long Term Units – All Holders

Midland Bank Trust Corporation (Jersey) Limited as Trustee of the above mentioned Fund has declared the following dividends per Unit for the financial period ended 31st December, 1988, payable on the 31st January, 1989, in respect of Units in issue on 31st December, 1988.
Short Term 'A' Units – Distribution Units
Nil Dividend
Short Term 'B' Units – Distribution Units
Nil Dividend
Long Term Units
US$2.00 per Unit – payable against Coupon No. 28.

Unit holders should send their Coupons to either the Trustee at 28/34 Hill Street, St. Helier, Jersey, Channel Islands or to one of the following Paying Agents:–
EBC Trust Company (Jersey) Limited, EBC House, 1-3 Seale Street, St. Helier, Jersey, C.I.
Bankers Trust Company, One Bankers Trust Plaza, New York, N.Y. 10005.
Banque Générale du Luxembourg S.A., 14 Rue Aldringen, Luxembourg.

Arrangements have been made whereby holders of all Long Term Units in issue at 31st January, 1989 may reinvest the dividend paid at that date in additional units at a purchase price equal to the Net Asset Value per Unit at 29th January, 1989 (as an indication, the Net Asset Value per Unit was US$29.45 on 8th January, 1989). This right will be terminated at the close of business on 28th February, 1989. Long Term Unit holders who desire to reinvest their dividend should advise the Trustee or Paying Agent accordingly when presenting their coupons for payment.

Midland Bank Trust Corporation (Jersey) Limited
Trustee
Dated 18th January, 1989

RAVIN, SARASOHN, COOK, BAUMGARTEN, FISCH, & BAIME
103 Eisenhower Parkway
Roseland, New Jersey 07068
(201) 228-9600
Attorneys for Creditors' Committee

In re: DUNES CASINO HOTEL, Debtor.

UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF NEW JERSEY (Chapter 11) Case No. 86-04270

NOTICE OF HEARING TO CONSIDER OFFERS TO PURCHASE REAL PROPERTY IN ATLANTIC CITY, NEW JERSEY WHICH MAY BE SUITABLE FOR HOTEL CASINO OR HIGH RISE DEVELOPMENT

PLEASE TAKE NOTICE, that in accordance with the provisions of an Order of the United States Bankruptcy Judge for the District of New Jersey (Honorable Rosemary Gambardella, United States Bankruptcy Judge), a hearing will be held on January 26, 1989 at 10:00 a.m. in the forenoon or as soon thereafter as counsel may be heard at the United States Bankruptcy Court, 3rd floor Courtroom, 15 North 7th Street, Camden, New Jersey 08102 to consider offers to purchase the interests of the Debtor in (i) certain real property in Atlantic City, New Jersey consisting of approximately 4.81 acres fully assembled on the boardwalk adjacent to the Bally's Grand Casino (ii) and approximately 3.97 acres in Egg Harbor, New Jersey. The location is fully approved for a 800+ room casino/hotel and is zoned for casino/hotel, condominium/hotel or high rise residential development. The sale shall be free and clear of all liens, claims, encumbrances, security interests and other charges, if any. A portion of the premises is owned by G.N.A.C. Corp. ("G.N.A.C.") and is the subject of an executory contract between the Dunes Casino Hotel and G.N.A.C. In order to convey such portion to the successful bidder, it will be necessary for the Debtor to affirm that contract. Affirmation may be opposed by G.N.A.C.

PLEASE TAKE FURTHER NOTICE, that the Creditors Committee reserves the right (upon Bankruptcy Court approval) to alter any terms and conditions of sale or to withdraw the property from the auction up to the conclusion of the hearing.

PLEASE TAKE FURTHER NOTICE, that the property is being sold "AS IS" and "WHERE IS" without any representation or warranty, except as may be expressly stated herein.

PLEASE TAKE FURTHER NOTICE, that the highest bidder will be required to deliver to counsel to the Creditors Committee at the conclusion of the hearing a non-refundable deposit (in cash, certified funds or bank check) equal to ten (10%) of the amount of its bid (to be held in escrow), made payable to "Ravin, Sarasohn, Cook, Baumgarten, Fisch & Baime as attorneys for the Creditors Committee," and to pay the balance due at a closing to be held at a mutually agreeable time and place, but not later than 30 days after approval of the offer by the Court. Additional terms and conditions of the sale may be announced at the hearing.

PLEASE TAKE FURTHER NOTICE, that the minimum bid will be $51,000,000.00.

PLEASE TAKE FURTHER NOTICE, that the Creditors Committee reserves the right (upon Bankruptcy Court approval) to determine which offer is the highest and best offer.

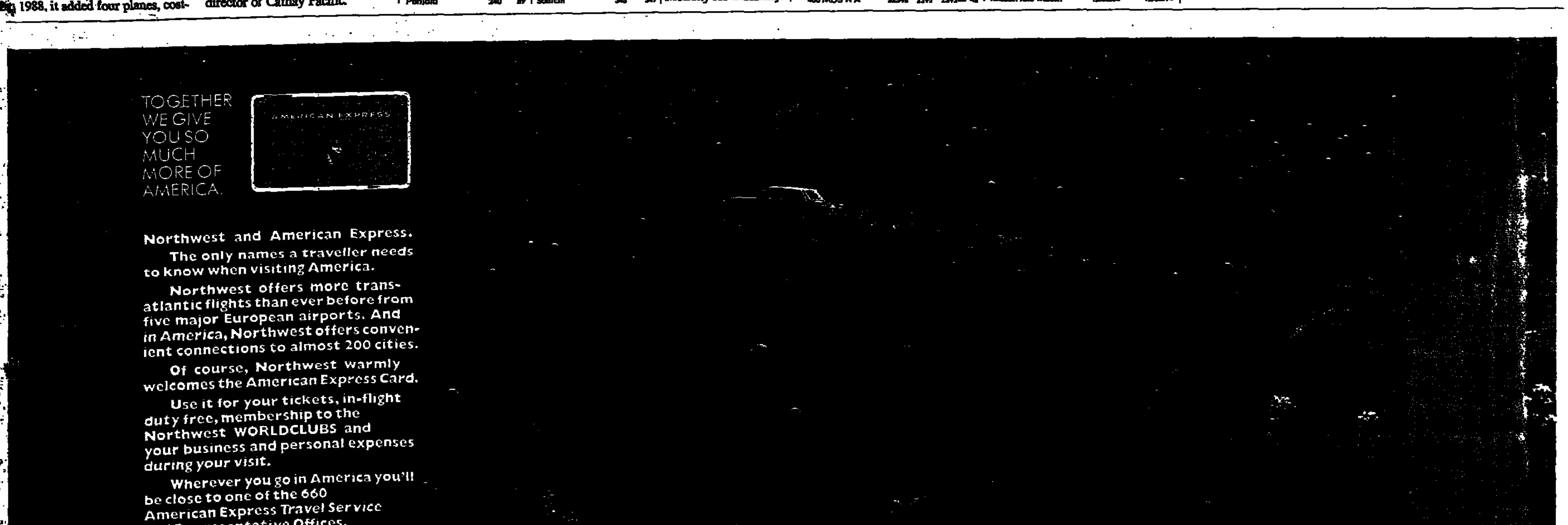
PLEASE TAKE FURTHER NOTICE, that the property may be inspected by appointment made with the Creditors Committee. A term sheet is available from Counsel to the Creditors Committee, which term sheet should be consulted prior to attending the auction.

PLEASE TAKE FURTHER NOTICE, that, in the event that the hearing described above is adjourned, such adjournment shall be without further notice to creditors or interested parties other than the announcement of the adjourned date or dates at the said hearing.

PLEASE TAKE FURTHER NOTICE, that the Court shall retain jurisdiction to determine all matters arising out of or relating to the proposed transaction and all persons or entities by submitting a bid at the hearing shall be governed by the conditions set by the Court herein, and such persons or entities shall, upon becoming an offeror at the hearing, subject himself or itself to the jurisdiction of the Court in reference to all matters arising out of their offer and the consummation thereof and all matters related thereto.

Dated Roseland, NJ
December 20, 1988

RAVIN, SARASOHN, COOK, BAUMGARTEN, FISCH & BAIME
Attorneys for the Creditors Committee
By: Kenneth A. Rosen
Kenneth A. Rosen



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Tuesday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chg
		A								
6⅝	2⅝	ABM G		—	—	168	2⅝	2⅜	2⅜	—
15⅝	7⅜	AL Lab	.12	.9	17	36	13⅝	13⅝	13⅝	—
7½	3⅝	AMC s		—	—	43	4⅛	4	4	— ⅛
3½	2½	AOI	.05e	1.9	66	20	2⅝	2⅝	2⅝	—
4	1¾	ARC g		—	—	101	3⅝	3⅜	3⅜	— ⅛
11⅞	7	AT&E		—	—	105	8½	8⅜	8⅜	— ⅛
2⅛	½	ATTCr wt		—	—	125	⅝	9/16	⅝	—
7⅞	3	ATI		—	40	12	4⅞	4⅝	4⅝	+ ⅛
41⅞	36⅝	ATT Fd	2.21e	5.4	—	173	40⅞	40⅛	40⅞	+ ⅛
11⅝	7⅝	Ablomd		—	—	7	11⅛	11⅛	11⅛	— ⅛
6½	3½	Action		—	13	178	4⅛	3⅞	3⅞	— ⅛
17¾	11	Acton		—	10	26	12¼	12⅛	12¼	+ ⅛
29¼	24¼	Acton pf		—	—	30	26	26	26	—
2⅜	1¼	AdmRs		—	6	33	1⅝	1½	1½	— ⅛
10⅞	6¾	AdRsIEI		—	203	8	8⅛	8	8⅛	— ⅛
21¼	12¼	AirExp		—	10	309	17¼	16⅞	17	+ ⅛
15	8⅜	Aircoa	2.40	20.9	—	42	11½	11⅛	11½	+ ⅛
⅝	⅛	Alamco		—	—	20	¼	¼	¼	+ 1/16
8⅝	6½	AlbaW		—	—	18	7⅝	7½	7⅝	+ ⅛
4⅛	2⅝	Alfin		—	11	18	2½	2½	2½	+ ⅛
8½	¾	AllIBc		—	—	1	1	1	1	+ ⅛
8½	3¼	Allstar	1.00	16.3	—	289	6⅛	6	6⅛	—
7⅛	3½	Alphaln		—	—	14	4	3⅞	4	+ ⅛
7¾	5⅝	AlpinGr		—	—	8	6	6	6	—
1/16	1/16	Altex		—	—	81	1/16	1/16	1/16	+ 1/16
30⅝	19½	Alza		—	50	275	25¼	24⅞	24⅞	— ⅛
14⅞	11¼	Alza un		—	—	110	14¼	14⅛	14¼	— ⅛
5	3⅝	AmBrll	.08	1.8	—	12	4⅛	4⅛	4⅛	+ ⅛
28	14	Amdhl s	.10	.5	11	3188	21⅛	20⅝	20⅝	— ⅛
19	15⅝	AFstP2 n		—	—	21	16¼	15⅞	16¼	+ ⅛
20⅞	17⅛	ABkCT	1.00	4.9	8	14	20⅝	20¼	20½	— ⅛
4½	2⅛	AmCap		—	—	2	3¼	3¼	3¼	—
1/16	½	AExpl wt		—	—	100	⅜	⅜	⅜	+ 1/16
10¼	6⅛	AFruc A		—	7	9	9⅝	9⅝	9⅝	— ⅛
1⅛	⅜	vlAHlthM		—	—	10	1/16	1/16	1/16	— 1/16
17⅞	12	AMzeA	.52	3.3	9	12	15⅞	15⅞	15⅞	—
16¼	12⅞	AMzeB	.52	3.4	10	5	15¼	15¼	15¼	— ⅛
1⅞	1/16	AMBld		—	—	73	⅛	⅛	⅛	—
8¼	4⅜	AmOil		—	—	3	6⅛	6⅛	6⅛	+ ⅛
72⅝	58⅝	APetf	3.20	4.6	8	8	69⅝	69¼	69⅝	+ ⅛
17⅛	10⅞	APrec s	.17	1.1	29	57	15½	14⅞	15½	+ ⅛
10⅝	8⅝	AResfr	1.40	15.3	8	1	9⅛	9⅛	9⅛	+ ⅛
5⅝	2⅝	AScIE		—	263	135	5⅛	5	5⅛	—
1⅝	⅜	AScI wt		—	—	19	1	⅞	1	+ ⅛
12⅝	6⅛	AmShrd		—	7	55	6⅝	6⅜	6⅝	—
12⅝	6⅞	AmSwM	1.66e	23.7	—	727	7⅛d	6⅞	7	— ⅛
4⅞	2⅛	ATechC		—	12	14	2⅝	2⅝	2⅝	— ⅛
25¼	20½	A-axp	.79	3.2	—	20	25	24⅞	25	—
5¼	2⅞	A-axp sc		—	—	34	3	2⅞	2⅞	—
72½	63⅜	A-ahp	3.55	4.9	—	8	71¾	71¾	71¾	— ⅛
13⅜	8½	A-ahp sc		—	—	3	10⅛	10⅛	10⅛	—
24¼	20¾	A-att2	1.15	4.9	—	66	23⅝	23⅜	23⅝	+ ⅛
8¾	4⅞	A-att2 sc		—	—	176	6⅜	6¼	6¼	+ ⅛
11¼	4⅛	A-an sc		—	—	11	5½	5½	5½	+ ⅛
78⅝	62	A-arc	3.95	5.1	—	2	77	77	77	—
83⅝	66	A-bmy	3.95	4.9	—	3	80	80	80	— ⅛
18⅞	8½	A-bmy sc		—	—	32	10⅛	10⅛	10⅛	— ⅛
6⅜	2⅜	A-chv sc		—	—	15	3¼	3¼	3¼	— ⅛
8⅞	4⅛	A-ko sc		—	—	13	6⅜	6½	6½	— ⅛
78	61⅞	A-dow	2.75	3.6	—	4	75⅞	75½	75⅞	— ⅛
19½	11¼	A-dow sc		—	—	13	14½	14	14½	— ⅛
82	66⅞	A-dd	3.75	4.7	—	7	80¼	80¼	80¼	— ⅛
16⅞	7⅞	A-dd sc		—	—	101	11⅞	11¼	11⅞	—
37¼	30⅝	A-gte	2.63	7.2	—	15	36½	36⅜	36⅜	+ ⅛
8⅜	3¼	A-gte sc		—	—	100	8	7⅞	8	—
85	71	A-ge	3.23	3.9	—	15	83½	83¼	83½	+ ⅛
15¼	6½	A-ge sc		—	—	37	7⅞	7⅞	7⅞	— ⅛
79	54	A-gm	4.95	6.3	—	23	78½	78⅛	78½	+ ⅛
9¾	5½	A-gm sc		—	—	93	9⅝	9¼	9⅝	— ⅛
64⅝	48	A-ek	2.95	4.8	—	2	61⅜	61¼	61¼	+ ⅛
18⅞	5½	A-ek sc		—	—	24	7⅜	6⅞	7	+ ⅛
65⅝	62½	A-f	4.75	5.6	—	5	85	85	85	—
26	13⅝	A-f sc		—	—	13	21	20⅞	20⅞	— ⅛
77¼	59¼	A-jnj	1.95	2.6	—	18	75½	75¼	75¼	— ⅛
18⅞	7½	A-jnj sc		—	—	7	10⅛	10	10	—
16	5½	A-hwp sc		—	—	15	6½	6¼	6¼	— ⅛
115⅝	92⅝	A-ibm	4.35	3.8	—	8	114½	114½	114½	—
20⅞	8⅛	A-ibm sc		—	—	95	10⅛	9⅞	9⅞	— ⅛
147½	102	A-mrk	4.39	3.0	—	1	146½	146½	146½	— ½
49½	21⅜	A-mrk sc		—	—	41	35½	35⅜	35½	—
83	66	A-mo	4.45	5.5	—	505	82	80⅞	81¼	— ⅛
23¼	13¼	A-mo sc		—	—	775	22½	22⅛	22¼	— ⅛
42	34⅝	A-mob	2.35	5.5	—	8	42⅜	42¼	42¼	— ⅛
7½	3⅝	A-mob sc		—	—	183	4⅝	4½	4½	—
77	62⅛	A-pg	3.15	4.1	—	3	76⅞	76⅜	76⅞	— ⅛
17¼	7⅛	A-pg sc		—	—	30	11½	11¼	11½	+ ⅛
41	28½	A-s	1.95	5.2	—	2	37½	37½	37½	— ⅛
6	2⅜	A-s sc		—	—	14	4⅛	4	4⅛	—
64	54	A-unp un	2.15	3.3	—	1u	66⅝	66⅜	66⅝	+5
59⅛	43½	A-unp	2.15	3.7	—	2	58⅛	58⅛	58½	—
11½	5⅝	A-unp sc		—	—	1	8½	8½	8½	— ⅛
55	46½	A-xrx	2.95	5.5	—	16	54⅝	54	54	— ⅛
9¾	3⅝	A-xrx sc		—	—	15	4⅛	4¼	4¼	— ⅛
2⅛	⅛	Amhlth		—	—	1	¾	¾	¾	+ ⅛
2⅛	1¼	Ampal	.08	5.3	5	20	1½	1½	1½	—
14½	8⅝	Amwest	.20	1.9	7	4	10⅝	10⅝	10⅝	— ⅛
9⅝	8⅝	Andrea	.72	7.4	18	3	9⅝	9⅝	9⅝	—
16¾	14½	AngFn	2.07e	13.7	8	4	15⅞	15	15⅛	+ ⅛
20	16½	AngMtg	2.00	11.6	—	4	17⅜	17¼	17¼	+ ⅛
2⅛	⅞	AnglEn		—	—	1	1⅛	1⅛	1⅛	—
1/16	1/16	AnglE wt		—	—	2	1/16	1/16	1/16	— 1/16
15⅝	7	ArcAls n		—	—	1012	8⅛	7½	7½	— ½
5⅜	1⅞	ArizCm		—	—	60	2⅛	2⅛	2⅛	—
10⅛	9	ArzLd n	.60e	6.6	—	27	9⅛d	8⅞	9⅛	+ ⅛
3⅛	2	ArkRst		—	8	35	2½	2⅜	2½	+ ⅛
2⅝	1¼	Asdric n		—	—	22	2⅛	2	2⅛	—
13¾	9⅝	Astrol pf	1.20	10.0	—	2	12	12	12	— ⅛
9⅝	4⅞	Atari		—	10	330	5⅛	5⅛	5⅛	—
5⅝	3½	Atlantis		—	6	7	4¼	4⅛	4⅛	+ ⅛
1⅞	1	AtlsCM		—	—	1379	1⅝	1½	1½	—
16½	7½	Atlas wt		—	—	39	8⅜	8⅛	8⅛	— ⅛
1½	½	Audiotr		—	—	2	9/16	9/16	9/16	— 1/16
9¼	3⅝	Audvox		—	10	81	4⅝	4⅛	4⅛	— ⅛
		B								
17⅝	13⅝	B&HO n	.75e	4.3	—	16	17¾	17½	17¾	—
8⅝	6⅝	BAT	.35e	4.2	—	675	8⅜	8⅜	8⅜	+ 1/16
6	3⅝	BB REI	.26	6.9	—	11	3⅞	3¾	3¾	+ ⅛
10½	5¼	BSN		—	17	9	6⅛	6⅛	6⅛	— ⅛
20¼	12⅝	Badger	.55	3.8	13	12	18½	18¼	18¼	—
9½	6⅝	Baker		—	11	7	8⅜	8⅛	8⅛	— ⅛
10	5⅝	BaldwS	.32	4.8	—	1	6⅝	6⅝	6⅝	—
14½	5	Baldwn s	.15	1.1	13	26	13⅝	13½	13⅝	+ ⅛
11	4⅝	BambPl		—	7	52	8⅝	8⅜	8⅜	— ⅛
23	16⅞	BanFd	1.87e	10.5	—	42	17⅝	17⅝	17⅝	—
8½	5⅝	Banstr g		—	—	10	7⅝	7⅜	7⅝	+ ⅛
7¼	5	BnkBld	.40	7.4	6	41	5½	5⅜	5⅜	— ⅛

AMEX Highs-Lows

NEW HIGHS 24

AmTr-unp un, CSS Ind, Comlnco, Designcfnd, DriverHar, Foodrama, FordCan g, FredHolywd, Hein Werm, HollyCp s, Instell, MastmdCar wt, Moxxam, NoCdnO o, PlymRub A, RioAlgom g, Shopco, Sifcolnd, SidHovens, SteelnChen s, Superind, SupSurMf, TotalPetl wf, TurnerBrdB

NEW LOWS 7

AmSwMg, ArizLnd n, Firstcorp, HUBCO, Iroquois Bd, LaPointe, ResidMtg

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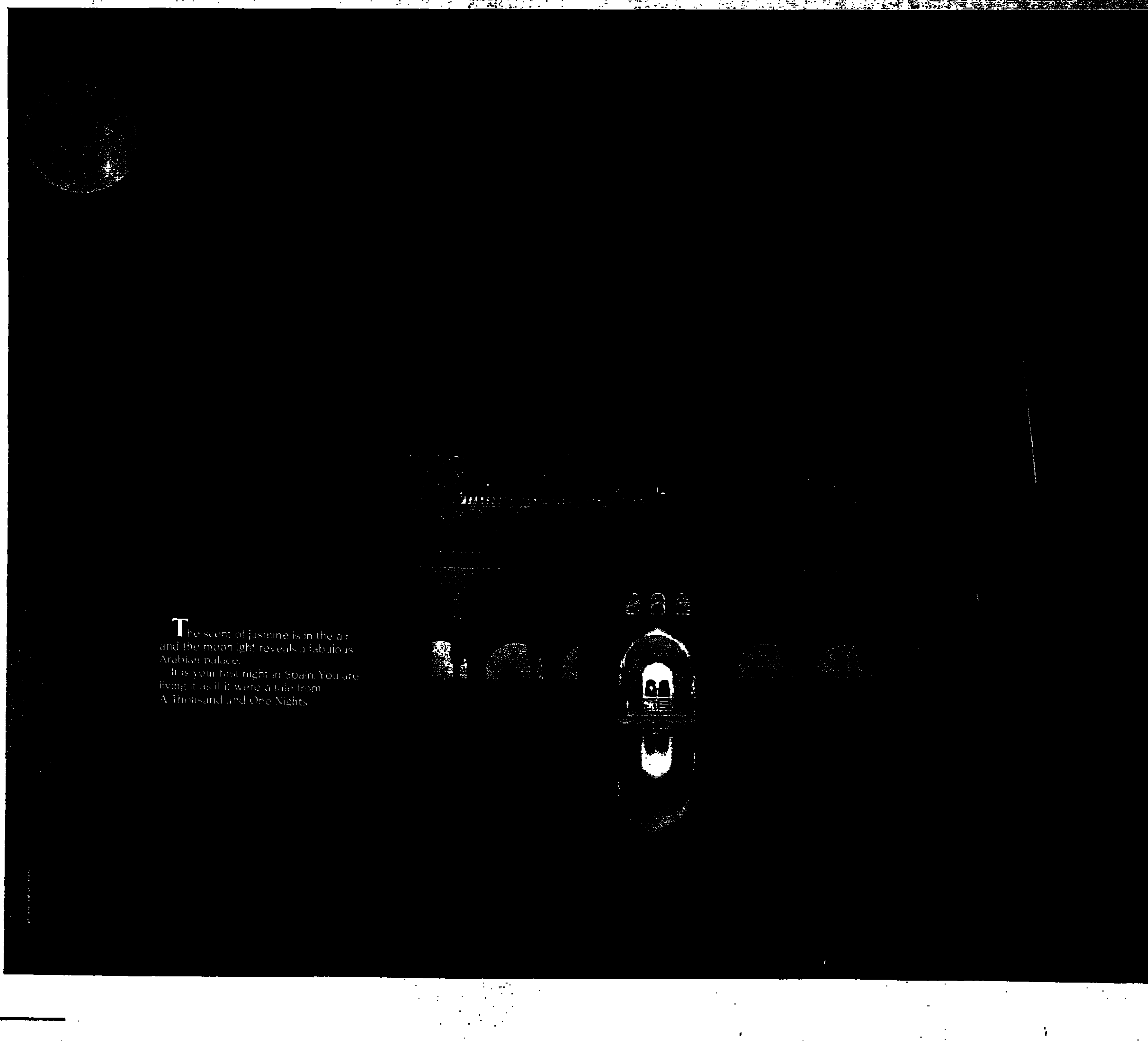

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ESPAÑA

Dollar Slips Ahead of Trade Report

Reuters

NEW YORK — The dollar fell in light trading on Tuesday as the market braced itself for the scheduled Wednesday release of U.S. trade data for November.

"We're waiting for tomorrow," said Robert Ryan of Irving Trust Co. Dealers said the dollar drifted lower on position adjustments before the trade report.

Market forecasts called for a trade gap of $11.3 billion in November, wider than the $10.4 billion in October.

The dollar ended at 1.8513 Deutsche marks, down from 1.8560 on Monday, and it fell to 127.85 yen from 128.10 on Monday. The dollar varied less than one pfennig against the mark and one yen in trading on Tuesday.

Despite some nervousness ahead of the trade report, the underlying mood was bullish. Dealers cited hopes that U.S. President-elect George Bush would make progress in tackling the U.S. budget deficit after he takes office on Friday. The dollar also benefited from relatively high U.S. interest rates.

"The focus is so much on interest rates, that not even a bad number is going to undermine the dollar that much," said Earl Johnson of Harris Trust & Savings Bank.

London Dollar Rates

Closing	Tue.	Mon.
Deutsche mark	1.8519	1.8580
Pound sterling	1.7670	1.7605
Japanese yen	127.80	128.25
Swiss franc	1.5725	1.5845
French franc	6.3160	6.3225

Source : Reuters

Dealers said a trade gap of less than $11 billion would be supportive for the dollar, while one of $12 billion or more would be bearish.

"You'd need to be above $12 billion before you do much damage," said Charles Wheeler of Union Bank of Los Angeles. "The market wants to buy dollars."

The British pound rose to $1.7700 from $1.7605.

The dollar slipped to 1.5758 Swiss francs from 1.5845, and it fell to 6.3010 French francs from 6.3215.

The dollar's moves earlier in Europe were similar, with a small drop ahead of the trade report but a general feeling among dealers that subsequent gains were possible.

In London, the dollar closed at 1.8519 Deutsche marks, down from 1.8580 on Monday. It also fell to 127.80 yen from 128.25.

Several big operators were said to be sitting on their long positions ahead of the figures, while many others are unexposed.

The dollar fell to 1.5725 Swiss francs in London from 1.5845 on Monday, and it dropped to 6.3100 French francs from 6.3325.

The British pound rose to $1.7650 from $1.7605.

"We may be getting close to seeing a high on sterling because pretty soon we're going to see more evidence that the U.K. economy is slowing down," said Andrew Hodge of Bank Brussels Lambert in New York.

"But if the dollar comes off on the trade report, the pound could be one of the strong performers," he added.

Some dealers said there was investor interest in purchasing yen for marks.

Overall, the yen was firm, but dealers said it reacted little to several comments from Japanese Ministry of Finance officials.

Finance Minister Tatsuo Murayama said he saw no need for special measures to deal with currency movements, while the director-general of the international finance bureau said a further decline by the dollar against the yen would not help cut Japan's trade surplus.

U.S. Inventories and Sales Rose 0.4% in November

Compiled by Our Staff From Dispatches

WASHINGTON — Inventories and sales of U.S. businesses each rose 0.4 percent in November, the government said Tuesday, indicating relative stability in the country's commercial sector.

The Commerce Department said inventories held on shelves and backlots rose to a seasonally adjusted $753.6 billion, while sales reached $503.8 billion.

The November increase in inventories followed virtually no rise during October and a 0.9 percent jump in September. It was the 23rd straight month in which inventories had risen. Sales had increased 1.3 percent in October and were flat in September.

The matching gains in inventories and sales produced no change in the ratio of inventories to sales, which stood at 1.5, meaning it would take 1.5 months to exhaust inventories at the November sales pace.

Rising inventories could presage price cuts or reductions in factory output, as businesses seek to move goods out of storage. But the 1.5 ratio is considered a healthy level and unlikely to lead to price cutting.

"Our information is that inventories are really pretty good," except for a "little overhang" in automobiles, said Lawrence Chimerine, chief economist for the WEFA Group of economic forecasters in Bala Cynwyd, Pennsylvania.

Mr. Chimerine said the report suggested that "inventories are not going to be a big limiting factor on growth as we go forward."

Auto inventories were up 0.9 percent in the month. Excluding the automotive sector, retailers inventories were up 0.7 percent.

Retailers of quickly consumed goods also added to their inventories, with department stores adding 1.2 percent to their storeroom shelves and food store inventories rising 0.2 percent.

Among retailers, only clothing and apparel stores reduced their inventories, down 0.3 percent from the month before. *(AP, UPI)*

TECH: *U.S. Weighs Sale of Key Chip Firm to Germans*

(Continued from Page 1)

to foreigners. As president of Fairchild Semiconductor Corp., he tried to sell the company to Fujitsu Ltd. only to have the Japanese electronics conglomerate back off when the Commerce and Defense Departments raised national security concerns.

Mr. Brooks then put together a management team to try to purchase Fairchild, but his leveraged buyout bid lost out to a rival offer from National Semiconductor Corp.

All three groups had made earlier bids, but these were rejected because they did not match Huels' offer and lacked firm financing, said Joseph F. Dennin of the law firm McKenna, Connor & Cuneo, a Washington attorney for Monsanto.

"There is no other option out there," Mr. Dennin said. "There are no legitimate bidders." Mr. Dennin is a former Commerce Department official.

He said a government rejection of Huels's bid would result in "a fire sale," in which Monsanto would be forced to sell its subsidiary at a low price.

Monsanto executives said they have been trying to sell the silicon division for more than a year, but were turned down by major U.S. semiconductor, metallurgical and chemical companies before settling on Huels. The executives told the Committee on Foreign Investment that they intended to keep their silicon-wafer facilities operating in the United States after the sale, which Huels has pledged to do.

A source close to Monsanto said the division ran into problems when if failed to break into the growing Japanese market 10 years ago. Monsanto argued in 1985 that a combination of orchestrated efforts and informal barriers kept it from taking more than a 2 percent share of the Japanese market, despite 17 years of efforts and construction of a technical service center.

In one case, the firm claimed, a Japanese silicon supplier purchased Monsanto-made wafers and resold them under its label to the same Japanese buyers who rejected the wafers as unacceptable when they were sold by Monsanto representatives. Although the company talked to U.S. government officials, it never filed an unfair trade practices complaint.

The United States's position in the wafer business began slipping several years ago. Monsanto has been the last major U.S. player to sell on the open market, holding nearly a third of the U.S. wafer market.

Three other U.S. producers have been sold to Japanese firms in the past three and a half years. They are NBK Corp. of Santa Clara, California, to Kawasaki Steel Corp.; Siltec Corp. of Menlo Park, California, which is owned by Mr. Lorenzini, to Mitsubishi Metal Corp.; and U.S. Semiconductor of Fremont, California, to Osaka Titanium Co.

UPS to Acquire 7 Transport Units

The Associated Press

LONDON — United Parcel Service said on Tuesday that it was acquiring seven transport companies in an effort to strengthen its operations in Europe and the Pacific.

UPS said it was acquiring IML Air Services Group Ltd., a British-based document and parcel delivery company.

In addition, the company said it would acquire six other parcel delivery companies, which were established by leading freight forwarders to act as service partners to UPS. The acquisitions include delivery operations in Belgium, Denmark, Finland, France, the Netherlands and Switzerland.

Japan Aide Plays Down Exchange Rates' Role in Imbalance

By Fred Hiatt
Washington Post Service

TOKYO — A senior Japanese official said Tuesday that persistent trade imbalances stem from U.S. industry's lacking the "willingness and and capacity to export" rather than from misaligned exchange rates.

Makoto Utsumi, director-general of the Finance Ministry's international finance bureau, said that further depreciation of the dollar, far from easing the large U.S. trade deficit, would make things worse. Japanese companies would simply become more competitive, he predicted, while U.S. companies might simply increase their profit margins.

"I see the danger that American industry has become too comfortable with profits, rather than making efforts for exports," Mr. Utsumi told reporters.

"So a further decline of the dollar, rather than making more American products for sale, I fear, would make America more for sale."

Mr. Utsumi's remarks reflect a widespread view in government and industry here that it is up to the incoming administration of George Bush, not to Japan, to take measures to further reduce Japan's trade surplus with the United States.

A steady decline in Japan's overall surplus, responding to a sharp drop in the dollar's value since 1985, has shown signs of stalling or even reversing in recent months, although much of the recovery in the surplus has been with the European Community and with other Asian countries.

"The U.S. administration should cut the deficit and keep domestic demand under control," Mr. Utsumi said. "Then U.S. industry would be more willing to seek markets overseas."

Mr. Utsumi, who represented his ministry in Washington from 1983 to 1986, added that he is "more confident than my Japanese or European friends" that the Bush administration will in fact reduce the budget and trade deficits.

Asked what measures Japan should take to reduce its trade surplus, Mr. Utsumi offered no concrete proposals, instead saying that Japan's surplus, when measured properly, is already shrinking.

He said Japan's current-account surplus, which includes payments such as licensing fees as well as trade in goods, has shrunk from 3.6 percent of gross national product two years ago to a little more than 2 percent this year.

"So we are steadily reducing our imbalances, and I am rather optimistic," he said.

The dollar has been increasing in value in recent weeks, from just above 120 yen to about 128 yen currently.

That has prompted short-term concern in some quarters that the dollar might rise too far or too fast, though Finance Minister Tatsuo Murayama said Tuesday that "we have not entered into a phase for spelling out countermeasures" against the dollar's surge, according to the Kyodo news service.

In the longer term, though, most analysts have predicted a further drop in the dollar's value, because the U.S. trade deficit remains so high. As the dollar falls, imports to the United States become more expensive, while U.S. exports become cheaper abroad, thus — at least in theory — improving the trade balance.

World finance officials have pursued that theory, talking down the dollar, since September 1985, when the dollar was worth about 250 yen. But the halving of the dollar's value has had far less impact on the U.S.-Japan imbalance than those officials hoped.

In part, that is because Japanese industry uses raw materials that are mostly priced in dollars and so grew cheaper as the dollar fell. In part, Japanese industry single-mindedly cut costs to maintain its competitiveness abroad.

And in part, Mr. Utsumi suggested, U.S. industry failed to take advantage of the changing exchange rates to increase its market share, instead keeping prices high and raking in larger profits.

"The problem is not the price-competitiveness of U.S. industry, but the willingness and capacity to export," he said. "Many of them are eager for profits rather than quantitative improvements."

At the same time, the falling dollar has made U.S. land, factories and other assets cheaper for foreign buyers, who are accelerating their investing in the United States. Hence Mr. Utsumi's comment that a lower dollar would "make America more for sale."

■ Perhaps a New-Look Yen

A top politician of the ruling Liberal Democratic Party hinted Tuesday that Japan might redenominate its currency, Reuters reported from Tokyo.

"Prime Minister Noboru Takeshita should know most about it," said Shintaro Abe, the party's secretary general, when asked for his view of a possible currency redenomination. "I think he's thinking about it a lot."

Currency redenomination in Japan has traditionally been interpreted to mean changing 100 existing yen to one new yen. The argument in favor is that it would give the yen more prestige as an international currency. But critics say the move might fuel inflation.

"The timing isn't bad," Mr. Abe said, noting that "commodity prices are stable and the yen-dollar exchange rate remains around 125 yen against the dollar."

Brazil Payments Boost U.S. Banks' Results

Compiled by Our Staff From Dispatches

NEW YORK — Citicorp and J.P. Morgan & Co., citing recognition of delayed interest payments from Brazil, Tuesday reported sharply improved earnings for the fourth quarter and for the full year 1988.

In Los Angeles, Security Pacific Corp. also reported sharp gains for the periods, citing fewer losses on loans to developing countries, improved income in several areas and growth in its conventional banking business.

Citicorp, the largest U.S. banking company, said net income in the fourth quarter was $747 million, or $2.19 a share, up 20.3 percent from $621 million, or $1.82 a share, in the like 1987 period.

For all of 1988, Citicorp reported earnings of $1.9 billion, or $5.36 a share, compared with a loss of $1.2 billion in the previous year.

Citicorp said the results for the fourth quarter and full-year 1988 included the recognition of $436 million of interest payments from Brazil. That represented nearly two years of interest due.

In February 1987, Brazil suspended interest payments on medium- and long-term loans from banks, saying falling exports left it without sufficient foreign currency to meet its obligations. It formally ended the moratorium in September 1988.

Citicorp's 1987 results reflected the impact of its $3 billion addition to loan-loss reserves, which was announced in May 1987. The Citicorp move was a response to Brazil's moratorium, and it was followed by similar actions by other major U.S. banks.

J.P. Morgan, parent of Morgan Guaranty Trust Co. of New York, reported fourth-quarter earnings of $258.1 million, or $1.38 a share, up 15.2 percent from $224.1 million, or $1.21 a share, in the same period of 1987.

For the full year 1988, Morgan reported earnings of $1 billion, or $5.38 a share, an elevenfold increase from $83.3 million, or 39 cents a share, in the previous year.

The 1987 results reflected Morgan's $960 million provision for credit losses.

Morgan said its results included the recognition of $240 million of interest received on $1.2 billion of medium- and long-term Brazilian loans, which were classified as nonaccrual, meaning interest was credited only when received, since the Brazilian suspension of payments in 1987.

Security Pacific said it earned $169.5 million, or $1.46 a share, in the fourth quarter, compared with a $39.4 million loss in the final 1987 period.

Major improvements in net interest income, noninterest income and trading profits, combined with fewer losses on loans to developing nations and a growth in conventional banking business, fueled Security Pacific's positive fourth-quarter report, said Richard J. Flamson 3d, its chairman.

In addition, last year's results were hurt by the setting aside of one-time reserves for anticipated losses on loans to developing nations, the bank said.

For 1988, Security Pacific had record earnings of $638.9 million, or $5.59 a share, up from $15.7 million, or 1 cent, in 1987. *(UPI, Reuters)*

Tuesday's OTC Prices

NASDAQ prices as of 4 p.m. New York time.

This list, compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

Via The Associated Press

SPORTS

France Debates Its Basketball Pedigree

By Barry James
International Herald Tribune

PARIS — France's professional basketball league is deeply divided over its decision to limit to two the number of foreign players per team, including "foreign" players who have been naturalized French citizens for less than three years.

The case has broad international implications as the European Community moves toward a single market in 1992, when restrictions on the international movement of labor are due to be lifted.

Six of the 32 top-ranking clubs have more than two recently naturalized players and say they will attempt to overturn the decision through the courts. In the meantime, they have been relegated to the bottom of their respective divisions — each of the two has 16 teams — because they have ignored the restriction since it went into effect at the start of this season.

As a result of the decision by league officials, seven professional players in the two senior divisions and three in the second division have effectively been barred from playing with their current teams, according to a spokesman for the French Basketball Federation. All 52 foreign-born players with French teams are of American origin.

The governing body of the professional league voted 39-6 to bring France into line with the rules of the International Basketball Federation, known as FIBA, which is based in Munich and includes members in 178 countries.

FIBA rules allow each national basketball squad to field one foreign-born player, provided he has been a naturalized citizen and registered as such with the federation for at least three years.

Rules for teams taking part in the European Cup, however, are more lax. Here, FIBA allows each team to field up to two foreign players in addition to two naturalized citizens of at least three years' standing.

The dispute presented a new challenge to the European Community, which is seeking to ease restrictions on the free movement of labor as the EC moves toward a single market in 1992.

The community's executive commission has yet to take action against the restrictions imposed by the International Basketball Federation.

In a similar case, the EC's executive commission has threatened to take the governing board of European soccer, UEFA, to the European Court over the rights of players to move freely within the community.

In 1976, the court ruled that professional soccer players must be free to join teams in any of the 12 community countries.

But in what the Brussels-based commission says is an infringement of that ruling, most national federations continue to have limits on the number of foreigners a club can field.

The French Basketball Federation voted in February 1986 to allow teams to have no more than two naturalized players of less than three years' standing — in other words, players ineligible to join the French national squad under FIBA rules.

This was because of perceived abuses of the naturalization system, and because of a stated determination to develop the sport in France with French players.

The professional clubs were given until the 1988-1989 season to comply. The league's governing body voted to relegate the six holdout first division clubs to the bottom of their respective divisions after the court of appeal in Paris said that it was not competent to rule in the matter.

Boualem Benjador, the president of Tours, which is one of the six clubs, said he intends to take the matter all the way to the council of state, France's highest judicial review body.

He said in an interview that what is at stake is not the future of professional basketball but the basic human rights of the players involved.

Benjador acknowledged that there had been abuses of the naturalization system when basketball was taking off as a sport in the 1970s, with some players contracting false marriages in order to claim citizenship. Most professional clubs have naturalized players, he said.

The strict application of the three-year rule merely discriminated against clubs that have acquired such players at a later date.

Benjador said the regulation creates two types of Frenchmen — citizens with full rights and duties, and basketball players.

He said he will plead that the constitution takes precedence over the rules of FIBA. "The constitution says that all French citizens are equal before the law," he said.

Benjador said the ban on newly naturalized players will become absurd once the European single market comes into effect.

Freedom of movement within the community will mean that a basketball player naturalized in another EC country will be able to move to France and start playing for a professional team immediately, he said, while foreign players naturalized in France would be barred from playing professionally for three years.

DOWN AND OUT IN ARIZONA — Frank Bruno, the British heavyweight, stands over his sparring partner, James Pritchard, during a practice session outside of Phoenix, Arizona. Bruno fights Mike Tyson, the world champion, in Las Vegas on Feb. 25.

College Athletes Must Reach — for More Than Just the Hoop

New York Times Service

NEW YORK — In the swirl of protest and cries of racism in college basketball, notably by Coach John Thompson of Georgetown, and the move spearheaded by the Southeastern Conference to push through the Proposition 42 eligibility rule, the essential function of the university and the responsibility of the student himself seem to have got lost.

Just because someone can shoot a basketball or kick a football doesn't mean that he is therefore qualified or obliged to attend college.

Ideally, there must be genuine interest on the part of the individual in question to seek an education, some willingness, and that interest and will are often reflected in his ability to read and write and do sums.

Colleges, of course, have a long, sordid history of the exploitation of muscular youths who had no business in school, no interest, no willingness, other than to seek the dream of professional sports.

After four years in college — rather, at college — numbers of basketball and football players have left not only without a diploma, but, literally, without the ability to read simple street signs.

And they left without a pro contract in hand, too, since only a meager selection of college athletes make the pros, and those who do average career spans of only three years.

VANTAGE POINT/Ira Berkow

Now, at age 24 or 25, with no marketable skills, disillusioned, bitter, they wonder: What happens to the rest of my life?

To try to return some semblance of the educational mandate to that area of the institution most noted for playing hooky, athletics, NCAA schools voted in 1983 to stiffen the admissions requirements for athletes.

It was determined that a scholarship freshman couldn't play on the school team if he hadn't received a 2.0 grade point average overall or in 11 core curriculum subjects in high school, or if he failed to score 700 on the Scholastic Aptitude Test or a 15 on the American College Test.

This brought howls from many black educators that it was discriminatory, because it was blacks who would be most hurt by it.

But others, like Harry Edwards, the black sociologist, said, "I think it's excellent."

He pointed out that the academic standards sought were minimal. "I think black educators are underestimating the capabilities of black athletes as students."

Even before the results of the effects of Proposition 48 are in, Proposition 42 was passed last week. It would go into effect in 1990 and takes Prop 48 a step further. It would prevent a Prop 48 student-athlete from receiving a scholarship at all in his freshman year. That would conceivably make it harder for minority athletes to get scholarships but easier for some colleges to compete in big-time athletics.

While the passing of Prop 48 seemed a sincere attempt to seek academic integrity in the athletic department, the passing of Prop 42 was a cynical financial ploy.

It began, apparently, when the University of Georgia, it was discovered, was allowing athletes to drift in remedial courses in order to stay eligible. Also, Georgia had a deplorable record for graduating black athletes.

Embarrassed, the University of Georgia tightened its athletic scholarship requirements. Now Georgia, led by its former football coach and athletic director, Vince Dooley, wanted the other schools in its Southeastern Conference to tighten their requirements, to give the Bulldogs equal opportunity to make millions of dollars from football games.

The SEC went along, and in turn influenced other schools to vote for the tighter restrictions, which became the now infamous Prop 42.

The motive was not racism. The motive was not education. The motive was money.

Since about 9 of the 10 Prop 48 student-athletes are black, according to NCAA statistics, it meant that blacks would be predominately affected. Thus Thompson walked off a basketball court before a game Saturday night.

But too little has been said about the responsibility of the athlete himself, and the responsibility of high school and grade schools to truly educate, or about the stimulus for learning in the home.

It's true that standardized tests often have built-in biases; it's true that testing isn't always the best barometer of aptitude; it's true that kids who founder in class in high school may flower in college; but it's also true that proven academic standards shouldn't be lowered, that kids must learn to reach, that worthwhile formal education, like the pick-and-roll, is demanding, and sweat-earned.

School is not for everyone; but today it can be for almost anyone — anyone who truly desires it.

And for the athlete as well as the nonathlete, black or white, street kid or backwoods boy, this urging must take hold, and the earlier the better: Read, read, read.

Baseball Arbitration Set

The Associated Press

NEW YORK — Orel Hershiser, Roger Clemens, Dwight Gooden and Jose Canseco are beginning their quests for the big baseball bucks.

The three pitchers and Canseco were among 132 players who filed for salary arbitration on Monday; four others had filed earlier.

Salary arbitration was introduced to baseball in 1972 as a way to end most contract disputes. Players who have more than three years of major league services and whose contracts have expired are eligible to file, unless they are eligible for free agency. Clubs and players exchange figures three days after a player files.

Hearings are held before arbitrators selected by the owner's Player Relations Committee and the Major League Baseball Players Association. An arbitrator may choose either the player's figure or the club's, nothing in between.

Hershiser, Clemens and Gooden could top the record arbitration-awarded salary of $1.975 million won by first baseman Don Mattingly of the New York Yankees last year. Hershiser, the Most Valuable Player of the playoffs and World Series for Los Angeles, was 23-8 with a 2.26 earned-run average and ended the season with a record 59 consecutive scoreless innings. He made $1.1 million last year. Clemens is the ace for Boston and Gooden for the New York Mets. Jose Canseco, the AL's MVP in 1988, was the top non-pitcher to file. He made $355,000 with Oakland last season.

Most players who filed will settle before hearings are heard from Feb. 1 to Feb. 20.

BOOKS

LOST IN TRANSLATION: A Life in a New Language

By Eva Hoffman. 278 pages. $18.95. E. P. Dutton, 2 Park Avenue, New York, N. Y. 10016.

Reviewed by Jonathan Yardley

EVA HOFFMAN is by her own account "a New York woman": "a member of a postwar international new class; somebody who feels at ease in the world, and is getting on with her career relatively well, and who is as fey and brave and capable and unsettled as many of the women in the United States — one of a new breed born of both the jet age and the counterculture, and middle-class ambitions and American grit." Yet as she tells us in this provocative, intensely introspective memoir, there is far more to Hoffman than confident stylishness; she is also an immigrant, a child of Poland who only reluctantly made her way to the United States and whose adjustment to its language and culture has been difficult, painful and, in every sense of the word she herself employs, unsettling.

Now in her early 40s, Hoffman is the daughter of Jewish parents who survived the war after various hair-raising trials, from which they emerged with "a deep skepticism about human motives, and a homegrown version of existentialism — a philosophy born of the war, after all — with its gamble that since everything is absurd, you might as well try to squeeze the juice out of every moment."

Thus when in 1959 her parents leaped at an opportunity to emigrate to Canada, Eva was seized by "my first, severe attack of nostalgia, or *tosknota* — a word that adds to nostalgia the totalities of sadness and longing." For her North America was no promised land, but an alien landscape and an incomprehensible culture, all bound together by a language that made no connections with her known world; in Canada "I have no interior language, and without it, interior images — those images through which we assimilate the external world, through which we take it in, love it, make it our own — become blurred too." The world of suburbia baffled her, with its shopping malls and giggling teen-agers; by way of defense she retreated into a cool detachment, beneath which was "a cauldron of seething lost loves and rage at the losses."

Then she won a scholarship at Rice University in Houston, and gradually her life began to change.

It is the classic immigrant's dilemma: How does one become a true citizen of a new country without sacrificing, or compromising, the heritage of one's birth? "I don't want my parents to lose us," Hoffman writes of herself and her sister. "I don't want to betray our common life. I want to defend our dignity because it is so fragile, so beleaguered. . . . I don't want us to turn into perpetually cheerful suburbanites, with hygienic smiles and equally hygienic feelings. I want to keep even our sadness, the great sadness from which my parents have come." Gradually, though, Hoffman achieved her accommodation; without losing the memory of Krakow or the particularity of her family, she acquired her own American history:

"I have a whole American past, extended enough to produce its own repetitions and recurrences. . . . These repetitions give my American life heft and balance, the weight of reality. Those who don't understand the past may be condemned to repeat it, but those who never repeat it are condemned not to understand it. The one-night stand, or the motel in which we stop on the periphery of a town we don't know, the job at which we once spent five months, and which doesn't fit on our curriculum vitae — such passing, isolated events can give us the brief excitement of stepping outside the fabric of ordinary meaning; but they also leave behind the gloominess of evanescence, the flat aftertaste of meaningless."

Jonathan Yardley is on the staff of The Washington Post.

BEST SELLERS

The New York Times

This list is based on reports from more than 2,000 bookstores throughout the United States. Weeks on list are not necessarily consecutive.

This Week	FICTION	Last Wk	Weeks on List
1	THE SANDS OF TIME, by Sidney Sheldon	1	9
2	THE CARDINAL OF THE KREMLIN, by Tom Clancy	2	24
3	ONE, by Richard Bach	4	11
4	BREATHING LESSONS, by Anne Tylor	11	17
5	THE QUEEN OF THE DAMNED, by Anne Rice	7	13
6	THE POLAR EXPRESS, by Chris Van Allsburg	5	20
7	SPY HOOK, by Len Deighton	13	4
8	DEAR MILL, by Wilhelm Grimm	6	9
9	ALASKA, by James A. Michener	3	29
10	ANYTHING FOR BILLY, by Larry McMurtry	8	13
11	LOVE IN THE TIME OF CHOLERA, by Gabriel García Márquez	14	34
12	THE LYRE OF ORPHEUS, by Robertson Davies		1
13	THE SHELL SEEKERS, by Rosamunde Pilcher		47
14	FINAL FLIGHT, by Stephen Coonts	9	14
15	MILTA PASS, by Leon Uris	12	11

This Week	NONFICTION	Last Wk	Weeks on List
1	ALL I REALLY NEED TO KNOW I LEARNED IN KINDERGARTEN, by Robert Fulghum	1	11
2	A BRIEF HISTORY OF TIME, by Stephen W. Hawking	3	39
3	GRACIE, by George Burns	2	9
4	CHILD STAR, by Shirley Temple Black	4	10
5	THE LAST LION, by William Manchester	8	13
6	A BRIGHT SHINING LIE, by Neil Sheehan	12	12
7	DON'T BEND OVER IN THE GARDEN GRANNY, YOU KNOW THEM TATERS GOT EYES, by Lewis Grizzard	6	9
8	SEVEN STORIES OF CHRISTMAS LOVE, by Leo Buscaglia	7	13
9	THE FIRST SALUTE, by Barbara W. Tuchman	14	14
10	CHRISTMAS IN AMERICA, edited by David Cohen	5	6
11	"WHAT DO YOU CARE OTHER PEOPLE THINK?" by Richard P. Feynman with Ralph Leighton		4
12	GOLDWATER, by Barry M. Goldwater with Jack Casserly	13	12
13	PARTING THE WATERS, by Taylor Branch		1
14	CHRONICLE OF THE 20TH CENTURY, edited by Clifton Daniel	9	15
15	TALKING STRAIGHT, by Lee Iacocca with Sonny Kleinfield	10	28

This Week	ADVICE, HOW-TO AND MISCELLANEOUS	Last Wk	Weeks on List
1	THE DICTIONARY OF CULTURAL LITERACY, by E.D. Hirsch Jr., Joseph F. Kett and James Trefil	1	9
2	THE 8-WEEK CHOLESTEROL CURE, by Robert E. Kowalski	3	80
3	SWIM WITH THE SHARKS WITHOUT BEING EATEN ALIVE, by Harvey Mackay		38
4	THE FRUGAL GOURMET COOKS AMERICAN, by Jeff Smith	2	25
5	WEBSTER'S NINTH NEW COLLEGIATE DICTIONARY, (Merriam-Webster)		164

DOONESBURY

BLONDIE

DENNIS THE MENACE

"RERUNS ARE JUST TV SHOWS THAT WON'T GO AWAY."

JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

ORDEN

ERECK

KLEREN

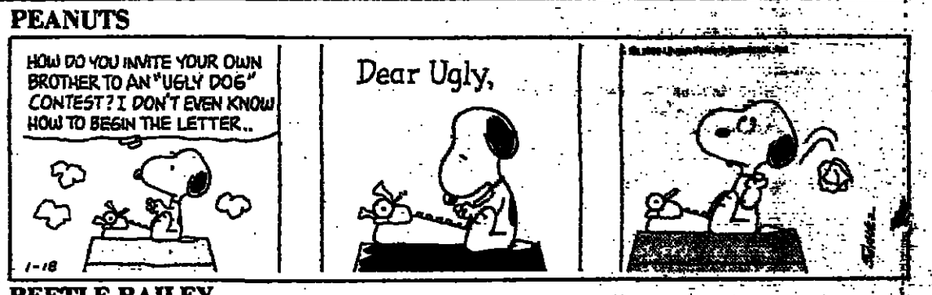
DRAFTI

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: " " (Answers tomorrow)

Yesterday's Jumbles: PARCH EXTOL AWHILE MINGLE
Answer: What tune did the teakettle whistle? — "HOME ON THE RANGE"

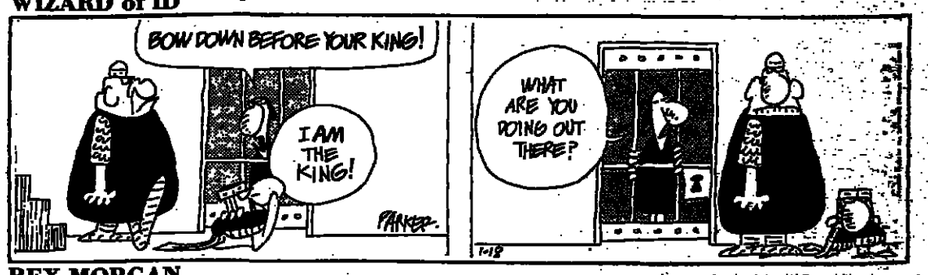
PEANUTS



BEETLE BAILEY

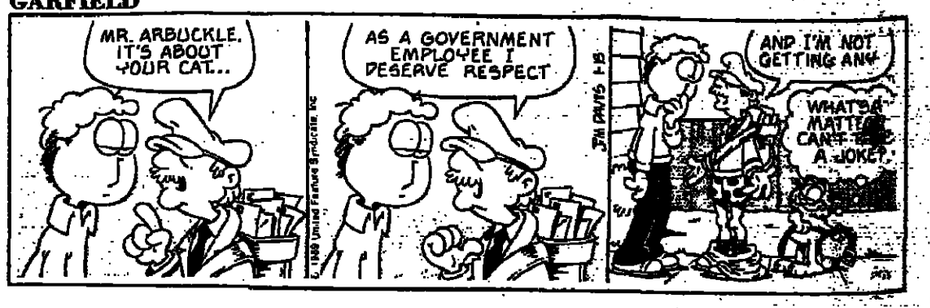
ANDY CAPP

WIZARD of ID



REX MORGAN

GARFIELD



SPORTS

Trade Money Tugs At Soccer's Greats

International Herald Tribune

LONDON — Is soccer a game that crosses 166 international barriers and affords gifted men freedom of expression?

Or is it modern slavery and a repository for Orwellian impingements on civil liberties on and off the playing field?

It is all of those. The contradictions trouble even young gods whose performance during 1988 invite a transformation into the upper strata of 1989's megarich.

Two examples: Jurgen Klinsmann of West Germany and Ron Koeman of the Netherlands are being tempted to the soccer gold

ROB HUGHES

mines in Italy or Spain. And, since the trade exists for one club to profit by selling players to another, they will go, whatever their doubts.

Klinsmann and Koeman are beacons of today's game. Both are blond and athletic; both relish the physical challenge. They have the will to chase where bruises become inevitable and the flair to turn stalemate into victory.

Their views on becoming prize gladiators differ. Klinsmann, a center-forward of the old school, attacks with pace, courage and instinct. He shoots when he sees the white goalposts.

He plays for VfB Stuttgart. But where he will go this summer, and what language he must use, is negotiable.

According to Italian sources, Klinsmann has signed a "pre-contract" to follow Andreas Brehme and Lothar Matthaus to Inter Milan.

But the grapevine also whispers that Inter is trying to make the Soviet Union an offer it cannot refuse to sell Alexei Mikhailichenko.

If the Russian joins, Klinsmann will be "released" before he arrives. It's still a longshot: Mikhailichenko, the embodiment of the footballer as an athlete, is 25, way below the age of consent for those leaving his country.

His compatriot, Sergei Baltacha, who arrived in England to join Ipswich a few days ago, confirms: "There are many who would come, and not only footballers, but my country has a rule saying only players of 30 years will be allowed."

Besides, Valeri Lobanovsky, coach to both Dynamo Kiev and the Soviet national team, threatens to resign if Mikhailichenko leaves.

Meanwhile, Klinsmann has spurned overtures from Ron Atkinson, the new manager at Atletico Madrid.

Klinsmann, 24, is no fool. Like everyone else, he knows Jesus Gil, the maniacal Atletico president, who hires and fires at a whim.

The player would be deaf if he hasn't heard that Atkinson is incurring the president's wrath and, three months into his agreement, may be fired. Gil is also notorious for not paying all that he promises.

In that light, Klinsmann comments: "Transfer fees [between the clubs] are fundamentally wrong and an attack on an individual's free choice of workplace — it's an objectionable trade in human beings."

Presumably less objectionable to him are the salaries, bonuses and signing fees players receive. Those are manna from heaven for less straightforward young men than Klinsmann.

Some players exploit the objectionable trade. Guided by agents, they sign for three years and, 18 months later, blackmail their clubs for astronomical increases to stay.

Just who is manipulating whom these days?

I'm sure PSV Eindhoven doesn't wish to sell Koeman, its captain and kingpin. Koeman is the ultimate competitor. He organizes defense, plots counterattacks, and breaks forward to shoot with the ferocity of a mule.

But despite PSV's commercial muscle, he is as good as gone. Barcelona, Real Madrid and Juventus covet him.

Madrid, trying to reign over Barcelona, and managed by Dutchman Leo Beenhakker, offered PSV £2.9 million ($5.1 million) and Koeman a £2.4 million, four-year contract.

Barcelona can match that, and Koeman's father says his son would consider which city was nearer the Netherlands, which had the better weather, and which club was more likely to renew its coach's contract.

Three days after hearing Koeman's shopping list, Barcelona offered Johan Cruyff, also Dutch, a two-year extension, a £28,000 cost-of-living increase on his basic £560,000 salary, to stay as coach.

Cruyff demanded, and got, similar extensions for his three technical aides and control over all the Barcelona club's sports activities.

When they talk in Amsterdam this week, Koeman will ask Cruyff about Barcelona president José Luis Nuñez.

Cruyff will have to say that when the going gets rough all heads roll except Nuñez's. That's what took Cruyff to the Catalan capital, and allowed him a £12 million spending spree on players, last spring.

Nuñez isn't trigger happy, but sometimes change forces itself on him. He weathered a players' rebellion last year and recalls: "The person most affected by events was me. For 10 years I'd shared every problem with them: marriage problems, houses, investments. But there was no personal revenge, no vendettas; they had to leave and others had to arrive because that was what the trainer [Cruyff] wanted."

There is, of course, no compulsion in the transfer market — only don't use the word compulsion the way governments do.

Last Tuesday, Britons awoke to a BBC broadcast by a government spokesman for energy assuring that "this is not yet a country in which we compel the consumer to anything . . ."

Two hours later Britain's sports minister unveiled the identity card system it intends to impose on soccer clubs and on half a million people who attend matches each weekend.

The identity card is compulsory, *and at this time only* for soccer fans. Breaches of it can lead to imprisonment and the shutdown of stadiums.

Never mind that stadiums are already police precincts, that video cameras are trained on all who enter, or that the current arrest rate is three persons per match.

Never mind that pensioners who have followed their club since they fought the last world war for liberty feel an affront at having to buy a plastic card whose details will be sold for commercial gain.

And never mind that diminishing hooliganism now contained inside stadiums may erupt outside. This is a compulsory measure, coincidentally entering Parliament as trials following the Heysel Stadium deaths near conclusion.

Thank heavens for sport in a free world; thank heavens we can watch it in a free country.

Rob Hughes is on the staff of the Sunday Times

SIDELINES

Britain Offers Anti-Hooligan Plan

LONDON (AP) — Playing games in empty stadiums and banning troublemakers from overseas matches were among proposals unveiled Tuesday in a government crackdown on soccer violence.

They were contained in a bill, already hotly debated in and out of Parliament, that would require soccer fans to carry membership cards enabling police to keep the violent minority, known as "hooligans," out of the stadiums.

The Conservative government, its tough stance on law and order damaged by rampaging fans at home and abroad, wants the plan in effect at the start of the 1990-91 season. Prime Minister Margaret Thatcher said membership-card bill was aimed at the heart of the trouble.

"The fact that people can easily get into football matches without membership cards of any kind attracts a particular kind of hooligan, both to that place and outside the ground as well," she said during a House of Commons' debate.

Neil Kinnock, leader of the opposition Labor Party, said Thatcher plan is useless.

"You are talking through the back of your neck," he told the prime minister. "Your scheme will add to the problems of the police, of people living near grounds and genuine fans as well, without touching the thugs."

Girardelli Wins Giant Slalom Event

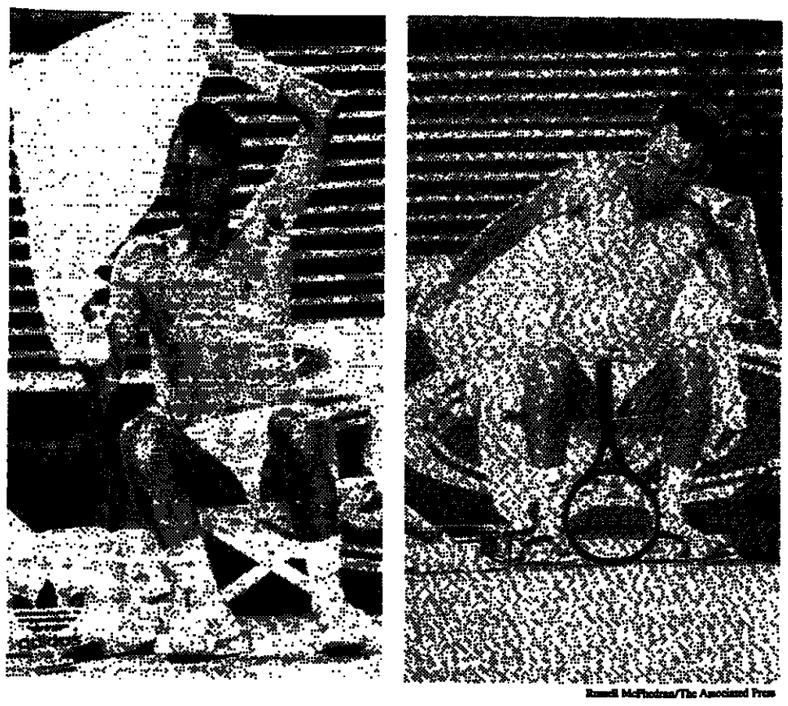
ADELBODEN, Switzerland (UPI) — Marc Girardelli of Luxembourg mastered an icy course Tuesday to win the men's World Cup giant slalom event and increase his lead in the overall standings.

Girardelli regained his balance after a near-fall in the morning run on the Kuonisbergli course, which had 46 gates in the first leg and 48 in the second, to clock an aggregate time of 2 minutes, 31.84 seconds.

For the Record

Janet Evans, a triple gold medalist in swimming at the Seoul Olympics, set a U.S. record Monday in the 1,650-yard freestyle during a qualifying meet in Long Beach, California, with a finishing time of 15:44.98. The old record of 15:46.54 was set by Tiffany Cohen in 1983. *(AP)*

Top Seeds Breeze, but Noah Goes Down in 5 Sets



Russell McPherson/The Associated Press

Gentlemen, Start Your Towels

The Australian Open is a summer tournament played in the Southern Hemisphere, so Ivan Lendl, left, and John McEnroe found mid-match shirt changes, and a quick dab of the towel, obligatory.

Compiled by Our Staff From Dispatches

MELBOURNE — Martina Navratilova and Gabriela Sabatini scored speedy first-round victories Tuesday, but Yannick Noah fell to Mark Woodforde, an Australian left-hander, in a marathon match that ended at 1:27 A.M. Wednesday morning.

Woodforde, 23, who advanced to the final 16 at both Wimbledon and

AUSTRALIAN OPEN

the U.S. Open last year, won 6-4, 6-7 (5-7), 6-2, 6-7 (7-9), 6-4 in just under four hours.

It was the first tournament match for Noah, the No. 8 seed, since the U.S. Open last September, when he quit after injuring his knee.

Navratilova, seeded second and a three-time Australian champion, crushed Andrea Betzner of West Germany, 6-0, 6-1, while Sabatini, the No. 3 seed, playing in Australia for the first time, beat Cecilia Dahlman of Sweden by an identical score.

For the two women who are the most likely challengers to top-ranked Steffi Graf in the $2.4 million tennis championship, the first round matches were a matter of minutes. Navratilova's victory took just 50 minutes, Sabatini's a minute less.

"I think I am playing really well," said Sabatini, who beat Graf twice last year. "I think I have a good chance to win a Grand Slam event this year."

Navratilova simply overpowered Betzner.

"I'm enjoying tennis more than I have for the past few years," Navratilova, 32, said. "My body isn't hurting anymore."

Two Americans, seventh-seeded Barbara Potter and ninth-seeded Lori McNeil, lost their matches Tuesday.

Belinda Cordwell, a powerful New Zealand left-hander, beat Potter, while Yuki Koizumi of Japan, ranked 202d, beat McNeil, No. 13. *(See Scoreboard)*

In first-round men's singles action, second-seeded Ivan Lendl, No. 3 Boris Becker, No. 4 Stefan Edberg, No. 7 John McEnroe and No. 13 Pat Cash moved on.

Lendl, who never has won an Australian Open title, outclassed West German Alexander Mronz, while Edberg downed Roger Smith of the Bahamas. Becker eased past Steve Guy of New Zealand, and Cash also won, beating a fellow Australian, Brett Custer.

McEnroe, playing in the first Grand Slam tournament of the year for the first time since 1985, beat Michael Westphal of West Germany in four sets.

"I feel good, reasonably fit, and the fact that I'm here is the main thing for me," McEnroe said.

McEnroe is the top American seed in the event, which is played on synthetic hard courts at the National Tennis Center.

Reuters

No. 8 Yannick Noah falls.

Matches on outside courts were delayed by rain early Tuesday, but Lendl, Sabatini and McEnroe played their matches indoors under the retractable center court roof.

In other men's first-round action, John Fitzgerald, seeded 15th, progressed with a victory over a fellow Australian, Shane Barr, while Johan Kriek of the United States downed Peter Carter of Australia.

Other winners included the No. 4 seed, Pam Shriver, over Rachel McQuillan of Australia; No. 5 Helena Sukova of Czechoslovakia, who ousted Julie Richardson of New Zealand; and No. 8 Claudia Kohde-Kilsch of West Germany, who struggled past Celine Cohen of Switzerland in three sets. Patty Fendick, a two-time NCAA champion, beat Halle Cioffi of the United States, while Hana Mandlikova, seeded 15th, beat Clare Wood of Britain.

Wyche and Walsh: Innovative Peas in the Super Bowl Pod

By Thomas George
New York Times Service

NEW YORK — Super Bowl XXIII on Sunday showcases head coaches who, offensively speaking, are wild and crazy and fast friends. Both are coaches who gleefully tinker with offenses like locksmiths in a maze of doors.

Sam Wyche, the Cincinnati Bengals' coach, and his counterpart, Bill Walsh of the San Francisco 49ers, have curiously crisscrossed paths on the road to Miami, Joe Robbie Stadium and pro football's glistening prize.

To those who know them both, the two coaches are wonderfully wacky, innovative and persistent when a goal remains unattained.

This is what we have in the Super Bowl: two unorthodox coaches whose blueprint for success is tough to duplicate. Two coaches who maintain respect and admiration for each other maybe because both realize the other may be his closest coaching clone.

Wyche is 43, Walsh 57. Wyche was a rookie quarterback in Cincinnati's first National Football League season, in 1968. Walsh was the Bengals' quarterback coach and Paul Brown was the Bengals' head coach.

When Walsh became the 49ers' head coach in 1979, Wyche was out of football, running a chain of sporting goods stores in South Carolina. Walsh called, and Wyche became his quarterback coach, tutoring the rookie quarterback from Notre Dame, Joe Montana.

Wyche left to coach at Indiana in 1983, and the next year Brown, then the Bengals' general manager, stumbled across the name of his next head coach.

Brown said he has always kept a playbook on players who stood out to him. He said that in 1984, when he was looking up Mike McCormick's book to nominate him for the Hall of Fame, he came across Wyche's book. "I know why I kept his," Brown said. "Even when he was a free-agent quarterback who we kept on that old 1968 team, he was special. I looked at the book and he had everything in excellent order. He was a student of the game. We kept close track of Sam, and he was the man we wanted."

Brown hired Wyche as Bengals head coach in 1984, a job Walsh desperately wanted five years earlier before he moved to San Francisco.

"If you were going to write a plot for a movie," said Wyche, "you would have to end it just about the way this has happened. It's like a storybook."

Walsh remembers meeting Wyche in the Bengals '68 camp.

"He was a big man, a graceful man," Walsh said. "He was not a strong-armed quarterback but did well on a poor team and always showed his maturity and confidence. As we worked together as coaches, we became close friends, and I could see that more than anything he thought like I did in these respects: Be willing to give players a reason to excel and look for the positive rather than creating an atmosphere where they feel doomed to fail. Forget keeping things simple, but challenge the players to learn, challenge their interest off the field with more than the basics."

Wyche and Walsh have done their share of that this season.

In training camp, Walsh roomed black players with white players, offensive players with defensive players. He said players are so caught up in their position groups in practices and in meetings that few know much about each other.

By forcing "unlike" men to spend time with each other — especially after the previous season's players strike — Wyche believes he created team unity that remained throughout the season.

Walsh — remembered for dressing as a doorman and greeting his players at their hotel before Super Bowl XVI — was criticized earlier this season for his shuffling of Joe Montana in and out of games. Walsh said Montana was hurt.

A fresh and rejuvenated Montana, however, late in the season played with the precision that has marked his 10-year career and vaulted the 49ers in reach of their third Super Bowl title.

Wyche was still a 49ers coach when the 49ers beat the Bengals in the 1982 Super Bowl by 26-21.

Wyche said: "Bill Walsh thinks of the game as an art. I can still hear him say, 'the arc of the ball,' and how 'the receiver soars to reach for it,' kind of poetic, in a way. He's unforgiving on the practice field."

"Some coaches evolve game plans to go with a preconceived idea of what their offense can do. But Bill believed, if there's a weakness in the defense, you attack it."

"Bill would always do something to keep us loose. He'd stop the film and talk about something, or he'd come in with an Ohio State sweater if there were an Ohio State player there. Anything to break up the monotony."

The Bengals say Wyche operates similarly, and Wyche agrees: "A lot of what's here was transported (from San Francisco). I like gambling and taking chances; it's what life is all about. Fans are having fun and players have fun, so why can't coaches have fun, too?"

Chuck Studley, 59, the Miami Dolphins' defensive coordinator, worked with both coaches in Cincinnati and in San Francisco.

Studley said Walsh may have been the first NFL coach to put tight ends in motion before the snap and commended Wyche for the havoc he has created with his no-huddle offense.

"Neither guy thinks twice about trying anything that will move that football," Studley said. "I'm sure their game plans for the Super Bowl is some kind of complex, technological wonder. We're really talking unpredictable. The biggest thing is that both have running games, so that should make it a normal start. But by the time they're finished, you will have seen the whole book."

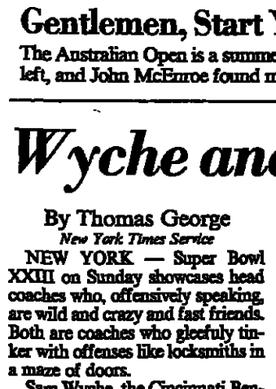
Studley already offers sympathy for the losing coach in Super Bowl XXIII.

"It's going to be devastating," he said. "I know them. The loser in this one is going to take it quite personally."

Walsh and Wyche have hinted they might retire from coaching after the Super Bowl. Others have speculated that if Walsh retires, Wyche would replace him in San Francisco. First, there is their battle of wits.

Marvin Jeong/Reuters-UPI

Bill Walsh, coach of the 49ers, directing a practice.



AP

Sam Wyche of the Bengals.

49ers' Rice Injures Ankle

Washington Post Service

MIAMI — San Francisco's All-Pro wide receiver, Jerry Rice, sprained his right ankle again while running a pass pattern in practice on Monday, and the 49ers' trainer has listed him as questionable for the Super Bowl.

Quarterback Joe Montana listed him as probable. "He'll play; believe me," Montana said. "If he can't walk, he'll play. I'll drag him."

The injury is three months old. Rice twisted the ankle severely on Oct. 16 and began feeling like himself only in the most recent NFL playoff games, in which he had five touchdown receptions in two games. The fear is not so much whether he will play Sunday, but whether he'll play with much aplomb.

Trainer Lindsy McLean said Rice's basic problem is tendinitis "more than anything else," and the prescription is rest. The whole team took Tuesday off, and Rice is expected to miss workouts Wednesday and Thursday. Friday will be an important tune-up day.

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE

Atlantic Division	W	L	Pct.	GB
New York	25	11	.694	—
Philadelphia	20	16	.556	5
Boston	16	19	.457	8½
New Jersey	14	21	.400	10½
Washington	11	23	.324	13
Charlotte	10	26	.278	15
Central Division				
Cleveland	27	7	.794	—
Detroit	23	11	.676	4
Milwaukee	21	11	.656	5
Atlanta	22	14	.611	6
Chicago	20	14	.588	7
Indiana	9	25	.265	18

WESTERN CONFERENCE

Midwest Division	W	L	Pct.	GB
Houston	22	13	.629	—
Utah	21	15	.583	1½
Denver	20	14	.556	2½
Dallas	18	16	.529	3½
San Antonio	10	25	.286	12
Miami	4	31	.114	18
Pacific Division				
L.A. Lakers	25	12	.676	—
Phoenix	21	14	.600	3
Seattle	20	14	.588	3½
Portland	20	15	.571	4
Golden State	17	16	.515	6
L.A. Clippers	10	26	.278	14½
Sacramento	9	24	.273	14

MONDAY'S RESULTS

Atlanta 32 26 22 37—117
Washington 35 26 38 15—106
Wilkins 12-29 4-5 28, Battie 8-10 5-6 21; J.Malone 13-22 7-7 33, Catledge 7-14 5-6 19. Rebounds: Atlanta 71 (A.Malone 22), Washington 68 (Catledge 10). Assists: Atlanta 24 (Rivers 11), Washington 25 (King, Walker 7).
San Antonio 27 15 36 28—106
New York 36 27 26 27—116
Jackson 7-16 6-8 24, Ewing 6-12 9-12 21; W.Anderson 10-15 0-1 20, G.Anderson 8-18 3-6 19. Rebounds: San Antonio 53 (G.Anderson 12), New York 58 (Oakley, Ewing, Jackson 10). Assists: San Antonio 25 (Robertson 14), New York 32 (Jackson 12).
Charlotte 33 32 18 27 17—127
Philadelphia 27 33 31 19 12—122
Tripucka 16-25 7-9 48, Chapman 11-26 2-2 25; Gminski 11-20 3-3 25, Hawkins 6-14 6-6 19. Rebounds: Charlotte 56 (Curston 17), Philadelphia 50 (Gminski 17). Assists: Charlotte 28 (Bogues 14), Philadelphia 28 (Cheeks 8).
Phoenix 29 38 28 24—119
Cleveland 38 25 33 30—126
Price 12-17 2-2 29, Dougherty 9-15 10-14 28; Chambers 13-22 2-2 28, E.Johnson 9-18 3-3 23. Rebounds: Phoenix 46 (Chambers 12), Cleveland 45 (Dougherty 10). Assists: Phoenix 23 (K.Johnson 11), Cleveland 28 (Harper 10).
Sacramento 19 34 28 29—110
Denver 28 26 27 35—116
English 10-24 9-11 29, Davis 10-18 6-7 27; Pinckney 6-10 9-11 21, Pressley 5-14 0-1 17. Rebounds: Sacramento 57 (Pressley 15), Denver 63 (Cooper 12). Assists: Sacramento 28 (Pressley, K.Smith, Del Negro 6), Denver 24 (Hughes 7).
Houston 24 28 31 30—113
L.A. Lakers 27 29 29 29—124
Worthy 8-11 10-10 26, Scott 9-14 6-6 24; Woodson 10-24 3-4 24, Short 8-17 5-6 23. Rebounds: Houston 45 (Olajuwon 10), Los Angeles 47 (E.Johnson 13). Assists: Houston 32 (Woodson 10), Los Angeles 35 (E.Johnson 16).
Boston 26 27 16 18—87
Detroit 23 19 29 25—96
V.Johnson 7-12 7-11 21, Dantley 5-10 9-12 19; Ainge 10-20 2-2 23, Lewis 8-14 3-4 19. Rebounds: Boston 61 (McHale 18), Detroit 55 (Laimbeer 12). Assists: Boston 14 (D.Johnson 5), Detroit 23 (Thomas 10).
Seattle 31 27 25 34—117
Golden State 31 34 39 42—146
Mullin 10-20 11-11 31, Richmond 11-17 5-7 27; Ellis 10-19 2-2 26, Threatt 9-17 2-3 21. Rebounds: Seattle 63 (McMillan 9), Golden State 67 (L.Smith 14). Assists: Seattle 21 (McMillan 6), Golden State 32 (Garland 13).

UPI Coaches' Poll

United Press International board of coaches top 20 (first-place votes, records, total points, based on 15 points for first place, 14 for second, etc. and last week's rankings):

1. Duke (307) (13-0)	425	1
2. Illinois (5) (15-0)	593	2
3. Louisville (13-2)	429	9
4. Georgetown (12-1)	403	7
5. Michigan (14-2)	378	5
6. Oklahoma (13-2)	339	3
7. Arizona (11-2)	298	10
8. Iowa (13-2)	286	6
9. Missouri (14-3)	286	12
10. Nevada-Las Vegas (11-2)	225	11
11. Syracuse (14-3)	223	4
12. North Carolina (14-3)	211	8
13. Seton Hall (15-1)	183	13
14. Florida State (12-1)	163	14
15. North Carolina State (11-1)	160	17
16. Ohio State (12-3)	47	15
17. Indiana (13-4)	30	z
18. Stanford (13-3)	24	z
19. Providence (13-1)	11	16
20. Tennessee (11-2)	8	18
20. Georgia Tech (16-4)	8	16

(z-unranked)

Selected College Scores

EAST
Bucknell 79, Army 77
Connecticut 68, Syracuse 62
Massachusetts 92, St. Bonaventure 84
Penn St. 82, Duquesne 73
Seton Hall 78, Villanova 61
Towson St. 98, William & Mary 78
SOUTH
Ala.-Birmingham 93, Jacksonville 86
Furman 69, Appalachian St. 61
George Mason 86, East Carolina 74
Missouri 104, Virginia Tech 99
Morehead St. 75, Austin Peay 73
N.C.-Wilmington 59, James Madison 57
New Orleans 72, Lamar 69
Tn.-Chattanooga 80, W.Mi 76, OT
MIDWEST
Cincinnati 68, Arkansas St. 66
Creighton 81, Wichita St. 80, OT
Kansas St. 84, S. Utah 75
Michigan 99, Ohio St. 73
SOUTHWEST
Arkansas 75, Texas A&M 60
FAR WEST
Cal-Santa Barbara 69, San Jose St. 48
Colorado St. 69, Air Force 59
Long Beach St. 76, Pacific U. 71
Nev.-Las Vegas 66, Fullerton St. 63
New Mexico St. 53, Fresno St. 50
Stanford 93, Miami, Fla. 59

HOCKEY

NHL Standings

WALES CONFERENCE

Patrick Division	W	L	T	Pts.	GF	GA
Washington	24	16	7	55	170	152
Pittsburgh	25	15	4	54	206	183
NY Rangers	23	15	7	53	180	161
Philadelphia	24	21	2	50	185	163
New Jersey	17	21	7	41	154	188
NY Islanders	12	29	2	26	131	181
Adams Division						
Montreal	31	11	6	68	184	137
Boston	18	18	10	46	152	145
Buffalo	19	21	5	43	159	172
Hartford	17	23	3	37	154	157
Quebec	13	27	6	32	154	206

CAMPBELL CONFERENCE

Norris Division						
Detroit	21	16	8	50	177	170
St. Louis	15	21	7	37	147	159
Minnesota	14	22	8	36	141	163
Toronto	16	27	3	35	143	193
Chicago	12	26	7	31	167	202
Smythe Division						
Calgary	28	10	7	63	188	129
Los Angeles	27	15	3	57	228	187
Edmonton	23	18	5	51	197	170
Winnipeg	16	17	9	41	166	176
Vancouver	17	23	6	40	143	148

MONDAY'S RESULTS

Hartford		0	3	0—3
Toronto		3	1	1—5
	1	1	0	0—2
Edmonton	0	1	1	0—2
Chicago	1	1	0	0—2

Mackey (1), T.Murray (9); Fryer (9), MacTavish (11). Shots on goal: Edmonton (on Beltour) 18-5-14-0—29, Chicago (on Futa) 10-17-5-2—34.

TENNIS

Australian Open

At Melbourne
FRIST ROUND
Men's singles

Ivan Lendl, Czechoslovakia (2), def. Alexander Mronz, West Germany, 6-0, 6-1, 6-3; Boris Becker, West Germany (3), def. Steve Guy, New Zealand, 6-2, 3-6, 6-2, 6-1; Stefan Edberg, Sweden (4), def. Roger Smith, Bahamas, 6-4, 3-6, 6-4, 6-3.
John McEnroe, New York (7), def. Michael Westphal, West Germany, 6-4, 7-5, 2-6, 6-2; John Fitzgerald, Australia (15), def. Shane Barr, Australia, 6-3, 6-4, 6-4; Christian Saceanu, West Germany, def. Pete Someras, U.S., 6-4, 6-4, 7-6 (7-3).
Johan Kriek, Naples, Fla., def. Peter Carter, Australia, 6-7 (5-7), 6-3, 6-3, 6-3; Kelly Evernden, New Zealand, def. Adam Andersen, Australia, 7-6 (9-7), 6-3, 6-4; Christo Van Rensburg, South Africa, def. Tom Mercer, U.S., 6-2, 6-3, 4-6, 6-1.
Tom Nilsen, Holland, def. Simon Youl, Australia, 7-5, 4-1 (retired); Wally Masur, Australia, def. Johan Anderson, Australia, 6-4, 6-4, 6-2; Martin Davis, Harbor Bay Isle, Calif., def. Oliver Fuchs, Austria, 2-6, 7-5, 6-3, 6-0; Magnus Gustafsson, Sweden, def. Charles Merzbacher, U.S., 7-5, 6-3, 7-6.
Eric Winogradsky, France, def. Patrick Baur, West Germany, 6-4, 7-6 (7-1) 6-4; Richard Matuszewski, Hopewell Junction, N.Y., def. Cari Turich, Australia, 6-4, 6-2, 6-4; Paul Chamberlin, Manhattan Beach, Calif., def. Joakim Nystrom, Sweden, 6-2, 4-6, 3-6, 6-2, 6-4; Jason Stoltenberg, Australia, def. Piet Norval, South Africa, 6-2, 3-6, 9-6, 6-2, 6-1.
Veli Paloheimo, Finland, def. Pieter Aldrich, South Africa, 6-3, 3-6, 6-3, 3-6, 6-4; Leonardo Lavalle, Mexico, def. Leif Shiras, Milwaukee, 7-6 (9-7), 2-6, 7-6 (7-4), 6-2.
Tore Meinecke, West Germany, def. Laurie Warder, Australia, 4-6, 6-4, 0-6, 7-6 (7-5), 6-2; Patrick Kuhnen, West Germany, def. David Wheaton, Deephaven, Minn., 6-2, 6-3, 6-3; Glenn Layendecker, Portola Valley, Calif., def. Michael Kures, Willow Springs, Ill., 6-2, 6-4, 6-2.
Mark Woodforde, Australia, def. Yannick Noah (8), France, 6-4, 6-7 (5-7), 6-2, 6-7 (7-9), 6-4; Pat Cash (13), Australia, def. Brett Custer, Australia, 6-3, 6-1, 6-1.

Women's singles

Martina Navratilova, Fort Worth, Tex. (2), def. Andrea Betzner, West Germany, 6-0, 6-1; Gabriela Sabatini, Argentina (3), def. Cecilia Dahlman, Sweden, 6-0, 6-1; Pam Shriver, Lutherville, Md. (4), def. Rachel McQuillan, Australia, 6-4, 6-1.
Helena Sukova, Czechoslovakia (5), def. Julie Richardson, New Zealand, 7-5, 6-0; Belinda Cordwell, New Zealand, def. Barbara Potter, Woodbury, Conn. (7), 6-3, 6-3; Claudia Kohde-Kilsch, West Germany (8), def. Celine Cohen, Switzerland, 4-6, 6-1, 6-3.
Yuki Koizumi, Japan, def. Lori McNeil, Houston (9), 6-1, 4-6, 6-4; Patty Fendick, San Francisco (12), def. Halle Cioffi, Knoxville, Tenn., 4-6, 6-4, 7-5; Hana Mandlikova, Australia (15), def. Clare Wood, Great Britain, 4-6, 6-2, 6-3; Mary Joe Fernandez, Miami (16), def. Terry Phelps, Larchmont, N.Y., 6-1, 4-6, 6-1.
Nathalie Herreman, France, def. Wendy Turnbull, Australia, 7-5, 7-5; Sarah Loosemore, Great Britain, def. Nicole Jagerman, Holland, 6-2, 1-6, 6-4; Pilar Vasquez, Peru, def. Helios Ter Reit, Holland, 6-4, 4-6, 6-1; Carrie Cunningham, U.S., def. Dianne Balestrat, Australia, 6-4, 6-3.
Renni Reis, Miami, def. Gisele Miro, Brazil, 2-6, 6-4, 6-2; Jenny Byrne, Australia, def. Simone Schilder, Holland, 6-0, 6-2; Lisa O'Neill, Australia, def. Iwona Kuczynska, Poland, 6-2, 6-4; Petra Langrova, Czechoslovakia, def. Veronika Martinek, West Germany, 6-2, 7-6 (7-4).
Judith Wiesner, Austria, def. Sandrine Jaquet, Switzerland, 6-3, 6-3; Danila Marcelino, Brazil, def. Jan Abell, Sweden, 3-6, 6-3, 8-7, 7-5, 6-4; Amy Frazier, Rochester, Miss., def. Masako Yonaga, Japan, 6-2, 6-4; Christina Singer, West Germany, def. Michelle Bowray, Australia, 2-6, 6-2, 6-0.
Akemi Nishiya, Japan, def. Martina Pawlik, West Germany, 3-0 (retired); Ann Grossman, U.S., def. Sabine Auer, West Germany, 3-6, 6-3, 6-4; Lea Antonopolis, Los Angeles, def. Christian Carol, U.S., 6-2, 2-6, 6-1; Emmanuelle Derly, France, def. Regina Marsikova, Czechoslovakia, 6-4, 6-1.
Dinky Van Rensburg, South Africa, def. Anna Ivan, Palo Alto, Calif., 4-6, 7-5, 6-1; Katrina Adams, Chicago, def. Wiltrud Probst, West Germany, 6-7 (3-7), 6-3, 7-5.

SKIING

World Cup

MEN'S SLALOM
(At Adelboden, Switzerland)

1. Marc Girardelli, Luxembourg, 1:17.91-1:13.93—2:31.84
2. Ole Christian Furuseth, Norway, 1:18.14-1:14.35—2:32.49
3. Alberto Tomba, Italy, 1:18.26-1:14.48—2:32.74
4. Helmut Mayer, Austria, 1:18.53-1:15.04—2:33.57
5. Pirmin Zurbriggen, Switzerland, 1:19.59-1:14.98—2:33.57

OVERALL STANDINGS

1. Marc Girardelli, Luxembourg, 219
2. Pirmin Zurbriggen, Switzerland, 183
3. Alberto Tomba, Italy, 113
4. Armin Bittner, West Germany, 94
5. Helmut Hoeflehner, Austria, 83
6. Peter Mueller, Switzerland, 82
7. Ole Furuseth, Norway, 80
8. Michael Mair, Italy, and Hubert Strolz, Austria, 75
10. Markus Wasmeier, West Germany, and Leonhard Stock, Austria, 72

TRANSITION

BASEBALL
American League

BALTIMORE—Agreed to terms with Jay Tibbs, pitcher, on one-year contract.
CALIFORNIA—Agreed to terms with Tony Armas, outfielder, and Bill Schroeder, catcher, on one-year contracts.
CLEVELAND—Agreed to terms with Scott Bailes and Jeff Dedmon, pitchers, and Carmen Castillo, outfielder, on one-year contracts.
DETROIT—Agreed to terms with Mike Heath, catcher, on one-year contract. Signed Frank Williams, pitcher, to one-year contract.
KANSAS—Agreed to terms with Larry Owen, infielder, on one-year contract.
SEATTLE—Agreed to terms with Henry Cotto, outfielder, on one-year contract.
National League
ATLANTA—Agreed to terms with Paul Runge, infielder, on one-year contract.

AIDS Risk In Sports Called Slight

By Burton Bollag
Special to the Herald Tribune

GENEVA — Soccer players in international matches are required to wear shin-guards to prevent common shin wounds seen as an AIDS risk. And amateur wrestlers are required to produce an AIDS-free certificate before participating in international competition.

But for a group of sports medicine officials who met Monday under the auspices of the World Health Organization here, those precautions are a bit like snake oil.

Although the group will recommended in a WHO report next week that injured athletes be cleaned and bandaged before returning to the field, the feeling of the 12 sports doctors was that the risk of catching acquired immune deficiency syndrome through sports is very small.

"We don't believe rugby or other sports represent a risk for catching AIDS," said Dr. Clarke Sharp of Scotland, an official with the International Rugby Football Board.

The WHO recommendations, "Sports and AIDS," to be released next week, will say that there is no medical or public health reason for screening athletes for AIDS before allowing them to play. As a precaution, however, the document recommends that an athlete taking part in a combative sport like boxing, wrestling, soccer or rugby stop playing if he gets a bleeding wound, and have it cleaned and bandaged before going back on to the playing field or into the ring.

There have been no known cases of anyone becoming infected with the AIDS virus while engaging in sports, the doctors said.

OBSERVER

Let 'em Eat Bed Sheets

By Russell Baker

NEW YORK — Always the last to know what's going on, I discovered just two days ago that it is now possible to spend $540 for a bed sheet and that people are actually doing so.

That's $540.

For a bed sheet.

This sent me into high dudgeon, and I am still having trouble getting down. I'm not sure why. It's an age of disgusting excess, after all, and I have hardened myself to its most shameful profusions without turning pale around the gills.

I don't cry out when reading about the hundreds of millions rontinely plundered by lawyers and Wall Street speculators who constantly reshuffle established companies without producing any discernible gain. The billions in tax cuts and financial guarantees given the rich in the government's savings-and-loan bailout shock me only mildly.

□

Reading of such outrages, I merely sigh and lament the passing of the good old days when the filthy rich had the good taste not to flaunt their millions. Those, of course, were days when keeping mum about your wealth was wise policy unless you wanted it ravaged by that traitor to his class, Franklin D. Roosevelt.

I suspect that Roosevelt was actually a friend to the rich and that, having more sense than most of them, he knew he'd have to make them quit showing off their money until the Depression ended or the breadlines might turn into cheering sections at the guillotine.

Despite his claims to direct descent, Ronald Reagan is no Franklin Roosevelt. Under his spiritual leadership, some of the nation's least beguiling human beings have been encouraged to flaunt it after they got it, while others have been emboldened to announce that they not only want it, but also want it all and, what's more, want it now.

□

In the age of Reagan, if you've got it, you flaunt it, and you flaunt it without fear of encouraging anyone scarier than street muggers and housebreakers to try taking some of it.

What can be scarier than potentially violent felons? The government, of course, if you're in the flauntable-wealth class. The people who irritate the government nowadays are those who sleep in public ways and camp on street corners with beggars' cups: in short, the people who flaunt not having it.

O.K., $540 sheets: I have it on the authority of a respected Washington newspaper that these sheets are sold in a wide variety of stores which retail consumer goods; that is, not stores at which you need a letter of introduction from a good bank to gain admission, but stores where, say, a modestly talented second baseman, which is to say a $400,000-a-year man, might shop.

Such sheets create a sense of public disproportion. Did Marie Antoinette really say "Then let them eat cake" after being told that the people had no bread? It doesn't greatly matter, for the life of the French court conveyed essentially the same message to the streets.

If someone tells the well-heeled American that it is shameful to have people sleeping on heat grates, who will say "Then let them sleep on $540 sheets"? Very few of us. Very few. And yet —

□

It's terrible being incensed about this $540-sheet business, and I wish I weren't. It's so emotional. One should not be emotional about matters of public policy, and the fact that some sleep on $540 sheets while others sleep on heat grates is a consequence of public policy elaborately thought out and justified.

Like all public policy it was reached by rational process, not by emotional reaction. Letting emotional responses affect one's judgment about policy is immature, unworthy and, therefore, shameful in a world where survival requires hard-nosed governors thinking hard-headed thoughts.

This was driven home to me many years ago during an after-dinner discussion in Washington with a State Department man. The subject was the Vietnam War. He thought the war a commendable use of American power. I said it seemed shameful for a great power to use its futuristic technology to kill so casually in a primitive land.

"Ah," he said, very sadly, "then you are emotional," and turned away, leaving me ashamed of my childish innocence.

And yet, these $540 sheets — I must grow up.

New York Times Service

All Bets Off, London Casinos Face Bad Times

By David Spanier

LONDON — The casinos of London are facing hard times. As the big money players desert the tables, the elegant houses clustered around the so-called Mayfair Strip are echoing to a common lament: "Where have all the high rollers gone?"

In the halcyon '70s, the gaming clubs were spoiled. They got used to raking in the chips almost as fast as Arab oil gushed out of the desert. In the '80s as oil prices fell, competition got tougher. But petro-dollars aplenty still sluiced down Park Lane. No longer.

In recent weeks, ownership of London casinos has been dealt around like a hand of cards. The financier Peter de Savary sold off the most stylish joint in town, salon privé to the jet set, Aspinall's Curzon, barely a year after taking it over.

Behind its marbled pillars the aristocratic Clermont club in Berkeley Square, once home away from home for Lord Lucan whose mysterious disappearance after the murder of his children's nanny has never been resolved, is now directed by a mass entertainment group best known for its dance halls. Mecca Leisure took it over, together with four other London casinos, from Pleasurama last year.

Two other fancy gaming clubs were sold recently by the multimillionaire bookmaker James Lane. He unloaded the Park Tower in Kensington and Barracuda club in Baker Street, just when the company was making plans to go public with a share offer.

Now the very pearl of Arabian nights, the luxurious Crockford's club, is up for sale at £60 million. The word is that the former boxing champion George Walker is planning to divest the Brent Walker group of its flagship club and three other West End casinos.

Likewise it has been confirmed that the six London casinos owned by Grand Metropolitan are on the market. As the company develops from hotels into a retail and manufacturing group, it feels that its gaming interests may not fit into its new corporate structure.

At this rate, nearly every one of London's 21 gaming clubs will be under new ownership. How to explain this rush to sell in a business formerly regarded as a license to print money?

The game has changed. One or two casinos are probably losing money, others are perilously close to the break-even point. Last year the "drop," or total money wagered, in London casinos was £1.17 billion (about $2.09 billion). While the casinos' return, after paying winners, is about 19 percent, expenses have been rising dramatically. With a few exceptions, like the gilded Ritz Club on Piccadilly, the casinos are far from coining it.

Salaries and upkeep keep on rising. The market is shrinking. British casinos are forbidden to advertise. So they set about becoming more cost-effective and in some cases diversifying into other leisure activities.

Then came the stock market crash. After all the upheavals in Lebanon, and the long hemorrhage of the Gulf War, the crash came as a seismic shock to gamblers' confidence. The high rollers, on whom the casinos depend for big profits, got nervous.

"There are probably not more than 20 genuine high rollers about town these days," one London gaming manager wept into his champagne. "The sort of player who would gamble, say, £500,000 on a Saturday night and come back smiling on Sunday. One or two players who used to frequent our tables might gamble a million pounds over a weekend."

What's more, the older generation of Arab high rollers is fading away. "The young generation has got quite a different outlook and different cultural attitudes compared with the old gaming sheikhs," another director explained. "The new players tend to be well educated, in touch with modern ideas and probably have business responsibilities. When they want a night out in London, they don't automatically gravitate to the Mayfair casinos."

The casino directors are absolutely in love with high rollers, and indeed travel the globe — Hong Kong and Malaysia are favorite haunts — to search out new players. The reason is not hard to find. The average gambler playing a few pounds represents merely the "grind" business. Over a night's play, all these players betting red and or black more or less cancel out, leaving the house to grind out its bread-and-butter percentage. It's the high rollers who provide the jam.

Once in a while, of course, one or another of these big players will clean up. Hitting a number at roulette, with a £1,000 straight up and maximum bets ranged around the neighboring numbers can bring the gambler £392,000 on a single spin.

It makes the gaming director wince, but, provided the high roller keeps coming back, the casino is only "lending" him its money. The law of probability, namely a 2.7 percent house advantage at roulette, and around 1 percent at blackjack and punto banco (American baccarat), will ensure that the house gets its money back, with interest, eventually.

But here's the rub — as the competition to attract high rollers has increased, the players have gotten wise. It's a buyers' market. It is not just the London casinos that are bidding for their patronage. Tempting offers are available from rival resorts at Monte Carlo or around the Côte d'Azur, or Divonne over the border from Geneva, or still further afield in Atlantic City and Las Vegas.

"Gamblers can get special deals," a London executive explained. "Free air tickets, front-row seats for a heavyweight boxing match, a luxury suite for himself and his wife or girlfriend, with all expenses paid."

London casinos are forbidden by law to offer any inducement to gamble. Nor can they grant credit — which is the fuel of gambling. Players' checks have to be cashed within two days. Whereas Nevada casinos will often give losers an extended breathing spell to pay up or, better yet, offer losers a fat discount to settle gambling debts.

Unable to market their wares, London casinos have their own way of cultivating clients, through the most traditional of English upper-class pursuits: field sports. An afternoon's polo on the lawns of Windsor Castle, where spectators can spy Prince Charles and friends at play, or center court seats at Wimbledon, or best of all, horse racing at Royal Ascot with lunch in the grandstand, as the queen drives by in her landau: These are indeed very elegant ways of sampling the pleasures of the English social scene.

And at the end of the day, the chauffeur-driven Rolls is on hand to waft the whole party on to dinner at the casino.

Yes, London has plenty to offer the punters. But it all costs more money year by year, while revenues are slipping. The new owners of the gaming clubs of Mayfair will be bucking the odds to keep the wheels spinning at a profit.

David Spanier is the author of "Easy Money, Inside the Gambler's Mind" (Abacus, London).

In recent weeks, ownership of London casinos has been spinning like a roulette wheel.

PEOPLE

Mrs. Reagan Is a Doll, Museum Isn't Amused

She's a doll, this Nancy Reagan in her 1981 inaugural ball gown. It's all news to the White House, which says Mrs. Reagan has no knowledge of or connection to Nancy Doll, which is being sold by a Connecticut firm for $235. It's also news to the Smithsonian Institution's Museum of American History, which owns the original dress. Smithsonian experts have criticized the way the doll portrays Mrs. Reagan, saying notably that the artist was "almost cruel" in interpreting her thin figure.

□

Prime Minister Margaret Thatcher of England, who has been criticized for failing to promote equality of the sexes, said in an interview in She magazine that women should be given more responsibility in government. "There must be so many clever, capable women out there that we do not know about who have control of budgets in their companies who would be every bit as splendid as men in public office," she said. Thatcher has appointed only one woman to a cabinet post.

□

Viking Inc., the U.S. publisher of Salman Rushdie's "The Satanic Verses," has received bomb threats and thousands of irate letters. The book has been banned in India, South Africa and Pakistan, and has been condemned by Moslems who say it is blasphemous. Rushdie's U.S. lawyer, Martha Gardner, said the Indian-born author still plans to come to New York next month to read from his work despite the threats, which are being investigated by the FBI.

□

Roy Orbison, who died last month, Elton John, Anthony Newley, Leslie Bricusse, Lee Adams, Quincey Jones and the late Eddie DeLange have been named to the Songwriter's Hall of Fame in the United States.

□

The Czechoslovakian writer Eva Kantuckova has received the 1988 Jan Palach prize for her works dealing with human rights in her country. . . . This year's Louis Jeantet prize for medicine has been awarded to Professor Roberts Puljak of the United States, Dr. Gregory Winter of Britain, and Walter Schaffner of Switzerland, for their studies of the immune system.

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